

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

**FINANCIAL STATEMENTS AND INDEPENDENT  
ACCOUNTANTS' REVIEW REPORT**

**YEARS ENDED JUNE 30, 2020 AND 2019**



**LM COHEN & COMPANY**

CERTIFIED PUBLIC ACCOUNTANTS

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

**FINANCIAL STATEMENTS AND  
INDEPENDENT ACCOUNTANTS' REVIEW REPORT**

**YEARS ENDED JUNE 30, 2020 AND 2019**

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## **INDEPENDENT ACCOUNTANTS' REVIEW REPORT**

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

We have reviewed the accompanying financial statements of Japan Center for International Exchange, Inc. (a not-for-profit organization), (the "Center"), which comprise of the statements of financial position as of June 30, 2020 and 2019, 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. A review includes primarily applying analytical procedures to management's financial data and making inquiries of the Center's management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### **Accountants' Responsibility**

Our responsibility is to conduct the review engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

### **Accountants' Conclusion**

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

*L.M. Cohen & Co.*

February 25, 2021

**JAPAN CENTER FOR INTERNATIONAL EXCHANGE, INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
**JUNE 30, 2020 AND 2019**

	<b>2020</b>	<b>2019</b>
<b>ASSETS</b>		
Current assets		
Cash	\$ 211,899	\$ 215,606
Investments, at fair value	1,008,525	945,355
Pledges receivable	86,000	93,000
Advances to JCIE - Japan	153	64,587
Prepaid expenses	2,628	5,307
Due from JCIE - Japan	-	8,250
Total current assets	1,309,205	1,332,105
Property and equipment, net	196,059	219,125
Security deposits	7,493	7,493
Total assets	\$ 1,512,757	\$ 1,558,723
<b>LIABILITIES AND NET ASSETS</b>		
Current liabilities		
Accrued expenses and other current liabilities	\$ 22,374	\$ 3,494
Due to JCIE - Japan	44,367	-
Paycheck Protection Program loan	64,800	-
Total current liabilities	131,541	3,494
Net assets		
Without donor restrictions	1,200,844	1,252,557
With donor restrictions	180,372	302,672
Total net assets	1,381,216	1,555,229
Total liabilities and net assets	\$ 1,512,757	\$ 1,558,723

**JAPAN CENTER FOR INTERNATIONAL EXCHANGE, INC.**  
**STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS**  
**YEARS ENDED JUNE 30, 2020 AND 2019**

	<u>2020</u>	<u>2019</u>
Changes in net assets without donor restrictions:		
Revenues and gains		
Contributions	\$ 505,961	\$ 229,270
Interest and dividend income	21,663	25,323
Net realized and net change in unrealized gains on investments	53,199	62,163
Other income	357	483
	<hr/>	<hr/>
Total revenues and gains without donor restrictions	581,180	317,239
Net assets released from restrictions		
Satisfaction from program restrictions	302,672	623,677
	<hr/>	<hr/>
Total revenues, gains and other support without donor restrictions	883,852	940,916
	<hr/>	<hr/>
Expenses		
Program services		
Human Security and Global Cooperation	391,382	475,762
Global Think Net	328,867	106,277
Civil Net and Grass Roots	87,328	87,746
Political Leadership Exchange	9,464	81,093
Earthquake Relief and Recovery	-	3,984
	<hr/>	<hr/>
Total program services	817,041	754,862
Supporting services		
Management and general	118,524	58,208
	<hr/>	<hr/>
Total expenses	935,565	813,070
	<hr/>	<hr/>
Changes in net assets without donor restrictions	(51,713)	127,846
	<hr/>	<hr/>
Changes in net assets with donor restrictions:		
Contributions	180,372	120,432
Net assets released from restrictions	(302,672)	(623,677)
	<hr/>	<hr/>
Changes in net assets with donor restrictions	(122,300)	(503,245)
	<hr/>	<hr/>
Net changes in net assets	(174,013)	(375,399)
	<hr/>	<hr/>
Total net assets - beginning of year	1,555,229	1,930,628
	<hr/>	<hr/>
Total net assets - end of year	<u>\$ 1,381,216</u>	<u>\$ 1,555,229</u>

**JAPAN CENTER FOR INTERNATIONAL EXCHANGE, INC**  
**STATEMENTS OF CASH FLOWS**  
**YEARS ENDED JUNE 30, 2020 AND 2019**

	<u>2020</u>	<u>2019</u>
<b><i>Cash Flows from Operating Activities</i></b>		
Net changes in net assets	\$ (174,013)	\$ (375,399)
Adjustments to reconcile net changes in net assets to net cash (used in) provided by operating activities:		
Depreciation	23,066	11,533
Net realized and net change in unrealized gains on investments	(53,199)	(62,163)
Changes in operating assets and liabilities:		
Pledges receivable	7,000	428,680
Advances to JCIE - Japan	64,434	12,035
Prepaid expenses	2,679	4,557
Due from JCIE - Japan	8,250	6,704
Security deposits	-	20,944
Accrued expenses and other current liabilities	18,880	(10,528)
Due to JCIE - Japan	44,367	-
Total adjustments	<u>115,477</u>	<u>411,762</u>
Net cash (used in) provided by operating activities	<u>(58,536)</u>	<u>36,363</u>
<b><i>Cash Flows from Investing Activities</i></b>		
Acquisition of property and equipment	-	(230,658)
Purchase of investments	(170,996)	-
Proceeds from sale of investments	161,025	265,756
Proceeds from Paycheck Protection Program loan	<u>64,800</u>	<u>-</u>
Net cash provided by investing activities	<u>54,829</u>	<u>35,098</u>
Net change in cash	(3,707)	71,461
Cash - beginning of year	<u>215,606</u>	<u>144,145</u>
Cash - end of year	<u><u>\$ 211,899</u></u>	<u><u>\$ 215,606</u></u>

**JAPAN CENTER FOR INTERNATIONAL EXCHANGE, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2020 AND 2019**

**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 statement 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, 2020 AND 2019**

**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.

***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.



**JAPAN CENTER FOR INTERNATIONAL EXCHANGE, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2020 AND 2019**

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

***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.

***Reclassifications***

Certain amounts in the prior-year financial statements have been reclassified in order to be comparable with the current year presentation.

**JAPAN CENTER FOR INTERNATIONAL EXCHANGE, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2020 AND 2019**

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

***New Accounting Pronouncements Not Yet Adopted***

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 will replace most existing revenue recognition guidance in U.S. generally accepted accounting principles (U.S. GAAP) when it becomes 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 defers 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 has not yet selected a transition method and is currently evaluating the effect that the standard will have on the financial statements.

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 fiscal years beginning after December 15, 2021, and interim reporting periods within fiscal 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, 2020 AND 2019**

**NOTE 3 - INVESTMENTS**

The Center complies with the provisions of the FASB 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, 2020 and 2019:

	<b>Assets at Fair Value as of</b>	
	<b>June 30<sup>th</sup></b>	
	<b>2020</b>	<b>2019</b>
	<b>(Level 1)</b>	<b>(Level 1)</b>
Mutual funds:		
Blend funds	\$ 638,674	\$ 606,034
Fixed income funds	369,851	339,321
Total	<u>\$ 1,008,525</u>	<u>\$ 945,355</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, 2020 and 2019, pledges receivable were due in less than one year.

Pledges receivable consist of the following as of June 30<sup>th</sup>:

	<b>2020</b>	<b>2019</b>
Pledges with donor restrictions	\$ 86,000	\$ 83,000
Pledges without donor restrictions	-	10,000
Total	<u>\$ 86,000</u>	<u>\$ 93,000</u>
Amounts due in:		
Less than 1 year	<u>\$ 86,000</u>	<u>\$ 93,000</u>

**JAPAN CENTER FOR INTERNATIONAL EXCHANGE, INC.  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED JUNE 30, 2020 AND 2019**

**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 \$153 and \$64,587 at June 30, 2020 and 2019, respectively to be expended by JCIE - Japan within one year for the Human Security and Global Cooperation, Civil Net and Grass Roots, and 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, 2020 and 2019, the affiliate owed the Center \$-0- and \$8,250, respectively. In addition, the affiliate paid for certain program expenses on behalf of the Center for joint programs for which funding was obtained by the Center. At June 30, 2020 and 2019, the Center owed the affiliate \$44,367 and \$-0-, respectively.

During the years ended June 30, 2020 and 2019, the Center contributed \$408,605 and \$462,263 to JCIE - Japan, respectively. During the years ended June 30, 2020 and 2019, the Center received \$199,341 and \$285,939 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 30<sup>th</sup>:

	<b>Estimated Useful Lives (Years)</b>	<b>2020</b>	<b>2019</b>
Leasehold improvements	10	\$ 230,658	\$ 230,658
Less: Accumulated depreciation		34,599	11,533
Property and equipment, net		<u>\$ 196,059</u>	<u>\$ 219,125</u>

Depreciation expense is included within management and general expenses in the amounts of \$23,066 and \$11,533, for the years ended June 30, 2020 and 2019, respectively.

**JAPAN CENTER FOR INTERNATIONAL EXCHANGE, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2020 AND 2019**

**NOTE 8 - PAYCHECK PROTECTION PROGRAM LOAN**

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.

**NOTE 9 - 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, 2020 and 2019, were restricted for use by donors for the following purposes:

	<u>2020</u>	<u>2019</u>
Human Security and Global Cooperation programs	\$ 6,362	\$ 182,240
Global Think Net programs	97,501	114,298
Civil Net and Grass Roots programs	8,450	-
Political Leadership Exchange programs	68,059	6,134
Total	<u>\$ 180,372</u>	<u>\$ 302,672</u>

**JAPAN CENTER FOR INTERNATIONAL EXCHANGE, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2020 AND 2019**

**NOTE 10 - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS**

The following reflects the Center's financial assets as of the statement 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:

	<b>Financial Assets as of</b>	
	<b>June 30<sup>th</sup></b>	
	<b>2020</b>	<b>2019</b>
Financial assets at year-end	\$ 1,306,577	\$ 1,326,798
Less those unavailable for general expenditures within one year due to:		
Donor-imposed restrictions	180,372	302,672
Financials assets available to meet cash needs for general expenditures within one year	<u>\$ 1,126,205</u>	<u>\$ 1,024,126</u>

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

**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.

***COVID-19 Outbreak***

On January 30, 2020, the World Health Organization (“WHO”) announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the “COVID-19 outbreak”) and the risks to the international community as the virus spread globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

**JAPAN CENTER FOR INTERNATIONAL EXCHANGE, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2020 AND 2019**

**NOTE 11 - RISKS AND UNCERTAINTIES** *(Continued)*

**COVID-19 Outbreak** *(Continued)*

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the Center's financial condition, liquidity, and future activities. The Center is actively monitoring the global situation on its financial condition, liquidity, and activities. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the Center is not able to estimate the effects of the COVID-19 outbreak on its activities, financial condition, or liquidity for future years.

**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, 2020 are as follows:

<u>Years ending June 30<sup>th</sup></u>	<u>Amount</u>
2021	\$ 36,949
2022	37,318
2023	37,691
2024	38,068
2025	38,449
Thereafter	137,574
Total minimum future rental payments	\$ 326,049

Rent expense for the years ended June 30, 2020 and 2019 amounted to \$36,681 and \$83,309, 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.

**JAPAN CENTER FOR INTERNATIONAL EXCHANGE, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2020 AND 2019**

**NOTE 13 - SUBSEQUENT EVENTS**

Management has evaluated subsequent events through February 25 2021, the date the financial statements were available to be issued.



## **SUPPLEMENTARY INFORMATION**



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**INDEPENDENT ACCOUNTANTS' REPORT ON  
SUPPLEMENTARY INFORMATION**

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

Our report on our reviews of the basic financial statements of Japan Center for International Exchange, Inc. (the "Center") for 2020 and 2019 appears on page 3. The objective of the reviews were to perform procedures to obtain limited assurance as a basis for reporting whether we were aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. The supplementary information included on pages 19 and 20 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. We have not audited or reviewed such information and we do not express an opinion, a conclusion, nor provide any assurance on it.

*L.M. Cohen & Co.*

February 25, 2021

**JAPAN CENTER FOR INTERNATIONAL EXCHANGE, INC**  
**SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF FUNCTIONAL EXPENSES**  
**YEAR ENDED JUNE 30, 2020**

	<b>Program Services</b>					<b>Supporting Services</b>	<b>Total Expenses</b>
	<b>Human Security and Global Cooperation</b>	<b>Global Think Net</b>	<b>Civil Net and Grass Roots</b>	<b>Political Leadership Exchange</b>	<b>Total Program Services</b>	<b>Management and General</b>	
Salaries and benefits	\$ 256,783	\$ 45,083	\$ 4,900	\$ 3,330	\$ 310,096	\$ 63,156	\$ 373,252
Occupancy	23,010	9,511	3,805	3,805	40,131	9,932	50,063
Communication	2,946	1,245	498	498	5,187	1,482	6,669
Equipment and supplies	-	-	-	-	-	1,879	1,879
Professional fees	-	-	-	-	-	23,856	23,856
Travel	30,257	37,958	-	3,465	71,680	412	72,092
Program expenses	86,447	1,181	78,125	4,996	170,749	2,810	173,559
Depreciation	-	-	-	-	-	23,066	23,066
Miscellaneous	-	-	-	-	-	1,865	1,865
<b>Total before JCIE - Japan contributions</b>	<b>399,443</b>	<b>94,978</b>	<b>87,328</b>	<b>16,094</b>	<b>597,843</b>	<b>128,458</b>	<b>726,301</b>
Contributions (outlay) to JCIE - Japan	(8,061)	233,889	-	(6,630)	219,198	(9,934)	209,264
<b>Total</b>	<b>\$ 391,382</b>	<b>\$ 328,867</b>	<b>\$ 87,328</b>	<b>\$ 9,464</b>	<b>\$ 817,041</b>	<b>\$ 118,524</b>	<b>\$ 935,565</b>

See Independent Accountants' Report on Supplementary Information.

**JAPAN CENTER FOR INTERNATIONAL EXCHANGE, INC**  
**SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF FUNCTIONAL EXPENSES**  
**YEAR ENDED JUNE 30, 2019**

	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	Earthquake Relief and Recovery		Management and General	
Salaries and benefits	\$ 246,983	\$ 25,849	\$ 9,850	\$ 2,990	\$ 3,099	\$ 288,771	\$ 27,236	\$ 316,007
Occupancy	42,046	16,952	8,476	8,476	4,238	80,188	18,013	98,201
Communication	2,284	1,037	518	518	259	4,616	518	5,134
Equipment and supplies	2,205	421	211	211	105	3,153	4,377	7,530
Professional fees	11,141	4,951	2,476	2,476	1,237	22,281	2,476	24,757
Travel	16,877	4,707	16,024	26,274	293	64,175	4,859	69,034
Program expenses	75,982	1,889	5,466	7,062	5,248	95,647	758	96,405
Depreciation	-	-	-	-	-	-	11,533	11,533
Miscellaneous	3,665	1,629	815	815	407	7,331	814	8,145
<b>Total before JCIE - Japan contributions</b>	<b>401,183</b>	<b>57,435</b>	<b>43,836</b>	<b>48,822</b>	<b>14,886</b>	<b>566,162</b>	<b>70,584</b>	<b>636,746</b>
Contributions (outlay) to JCIE - Japan	74,579	48,842	43,910	32,271	(10,902)	188,700	(12,376)	176,324
<b>Total</b>	<b>\$ 475,762</b>	<b>\$ 106,277</b>	<b>\$ 87,746</b>	<b>\$ 81,093</b>	<b>\$ 3,984</b>	<b>\$ 754,862</b>	<b>\$ 58,208</b>	<b>\$ 813,070</b>

See Independent Accountants' Report on Supplementary Information.

