

AMERICAN FRIENDS OF THE ISRAEL MUSEUM
FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION
WITH INDEPENDENT AUDITOR'S REPORT
YEAR ENDED DECEMBER 31, 2018

DAVID M. BRICKMAN
CERTIFIED PUBLIC ACCOUNTANT

AMERICAN FRIENDS OF THE ISRAEL MUSEUM

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2018

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DAVID M. BRICKMAN
CERTIFIED PUBLIC ACCOUNTANT

270 MADISON AVENUE
NEW YORK, NEW YORK 10016

TEL: (212) 687-7215

FAX: (212) 370-4024

INDEPENDENT AUDITOR'S REPORT

American Friends of the Israel Museum

We have audited the accompanying financial statements of American Friends of the Israel Museum, which comprise the statement of financial position as of December 31, 2018, and the related statements of activities and changes in net assets, and cash flows for the year then ended, and the related notes to the financial statements.

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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

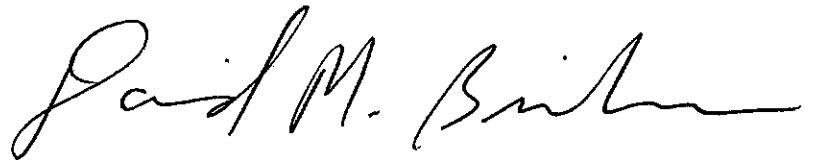
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of American Friends of the Israel Museum as of December 31, 2018, 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.

Report on Summarized Comparative Information:

We have previously audited American Friends of the Israel Museum's 2017 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated May 22, 2018. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2017 is consistent, in all material respects, with the audited financial statements from which it has been derived.

A handwritten signature in black ink, reading "David M. Birba". The signature is written in a cursive style with a long horizontal flourish at the end.

May 22, 2019

AMERICAN FRIENDS OF THE ISRAEL MUSEUM
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2018
(WITH COMPARATIVE TOTALS FOR 2017)

Exhibit I

ASSETS

	As of December 31, 2018				As of	
	Net Assets Without Donor Restrictions				December 31, 2017	
	Operating	Works of Art	Total	Net Assets With Donor Restrictions	Total	Total
Current assets:						
Cash and cash equivalents	\$ 867,738		\$ 867,738	\$ 13,718,977	\$ 14,586,715	\$ 14,659,945
Investments	5,661,534		5,661,534	89,509,077	95,170,611	112,379,345
Accrued receivables	257,424		257,424		257,424	196,036
Prepaid expenses	22,982		22,982		22,982	23,123
Total current assets	<u>6,809,678</u>		<u>6,809,678</u>	<u>103,228,054</u>	<u>110,037,732</u>	<u>127,258,449</u>
Works of art						
Pledge receivables - Art		\$ 68,945,058	68,945,058		68,945,058	65,541,948
Furniture and fixtures, net of accumulated depreciation of \$383,575 and \$339,947 in 2018 and 2017 respectively		1,665,000	1,665,000		1,665,000	1,875,000
Security deposit	48,161		48,161		48,161	91,788
	17,792		17,792		17,792	18,317
Total assets	<u>\$ 6,875,630</u>	<u>\$ 70,610,058</u>	<u>\$ 77,485,688</u>	<u>\$ 103,228,054</u>	<u>\$ 180,713,742</u>	<u>\$ 194,785,502</u>

LIABILITIES AND NET ASSETS

Current liabilities:						
Accounts payable and accrued expenses	\$ 91,939		\$ 91,939		\$ 91,939	\$ 70,143
Total current liabilities	<u>91,939</u>		<u>91,939</u>		<u>91,939</u>	<u>70,143</u>
Deferred compensation payable	91,939		91,939		91,939	375,480
Total liabilities	<u>6,783,691</u>		<u>77,393,749</u>	<u>\$ 103,228,054</u>	<u>180,621,803</u>	<u>445,623</u>
Net assets	<u>\$ 6,875,630</u>	<u>\$ 70,610,058</u>	<u>\$ 77,485,688</u>	<u>\$ 103,228,054</u>	<u>\$ 180,713,742</u>	<u>\$ 194,339,879</u>

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

AMERICAN FRIENDS OF THE ISRAEL MUSEUM
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
YEAR ENDED DECEMBER 31, 2018
(WITH COMPARATIVE TOTALS FOR 2017)

	Year Ended December 31, 2018			Year Ended December 31, 2017		
	Operating	Works of Art	Total	Net Asset with Donor Restrictions	Total	Total
Support and revenue:						
Contributions revenue	\$ 6,623,479		\$ 6,623,479	\$ 758,559	\$ 7,382,038	\$ 9,482,483
Special events - New York Gala (net of expenses of \$329,340 - 2018; \$428,022 - 2017)	1,373,347		1,373,347		1,373,347	1,628,248
Special events - other (net of expenses of \$590,201 - 2018; \$619,517 - 2017)	1,332,881		1,332,881		1,332,881	1,939,562
Patron and guardian membership	209,066		209,066		209,066	311,565
Investment income (net of investment expenses of \$442,791 - 2018; \$506,985 - 2017)	264,060		264,060	585,333	849,393	2,189,058
	<u>9,802,833</u>		<u>9,802,833</u>	<u>1,343,892</u>	<u>11,146,725</u>	<u>15,550,916</u>
Unrealized appreciation (depreciation) on investments	(565,207)		(565,207)	(8,783,623)	(9,348,829)	11,798,794
Contributed works of art	\$ 3,193,110		\$ 3,193,110		3,193,110	10,426,875
Total support and revenue	<u>9,237,626</u>	<u>3,193,110</u>	<u>12,430,736</u>	<u>(7,439,731)</u>	<u>4,991,006</u>	<u>37,776,585</u>
Expenses and transmissions:						
Support and expenses - Israel Museum	15,684,717		15,684,717		15,684,717	51,199,921
Administration and general	390,727		390,727		390,727	395,326
Fundraising	2,633,637		2,633,637		2,633,637	2,906,425
Total expenses and transmissions	<u>18,709,081</u>		<u>18,709,081</u>		<u>18,709,081</u>	<u>54,501,672</u>
Change before other items	<u>(9,471,455)</u>	<u>3,193,110</u>	<u>(6,278,345)</u>	<u>(7,439,731)</u>	<u>(13,718,076)</u>	<u>(16,725,087)</u>
Other items:						
Net assets released from restrictions	5,507,694		5,507,694	(5,507,694)		
Fund transfer	5,507,694		5,507,694	(5,507,694)		
Total other items						
Change in net assets	<u>(3,963,761)</u>	<u>3,193,110</u>	<u>(770,651)</u>	<u>(12,947,425)</u>	<u>(13,718,076)</u>	<u>(16,725,087)</u>
Net assets, beginning of year	10,747,452	67,416,948	78,164,400	116,175,479	194,339,879	211,064,966
Net assets, end of year	<u>\$ 6,783,691</u>	<u>\$ 70,610,058</u>	<u>\$ 77,393,749</u>	<u>\$ 103,228,054</u>	<u>\$ 180,621,803</u>	<u>\$ 194,339,879</u>

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

AMERICAN FRIENDS OF THE ISRAEL MUSEUM
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2018
(WITH COMPARATIVE TOTALS FOR 2017)

	2018	2017
Cash flows from operating activities:		
Change in net assets	\$ (13,718,076)	\$ (16,725,087)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	43,628	44,419
Unrealized appreciation on investments	9,348,829	(11,798,794)
Change in operating assets and liabilities:		
(Increase) decrease in accrued receivables	(61,388)	(31,360)
(Increase) decrease in prepaid expenses	141	650
(Increase) decrease in works of art	(3,403,110)	26,946,904
(Increase) decrease in pledge receivables - Art	210,000	300,000
(Increase) decrease in security deposit	525	
Increase (decrease) in accounts payable and accrued expenses	21,796	(11,232)
Increase (decrease) in loans payable		
Increase (decrease) in deferred compensation payable	(375,480)	107,740
Net cash provided (used) by operating activities	(7,933,135)	(1,166,760)
Cash flows from investing activities:		
Acquisition of investments	7,859,905	7,069,215
Capital expenditures		
Net cash used in investing activities	7,859,905	7,069,215
Net increase (decrease) in cash and cash equivalents	(73,230)	5,902,455
Cash and cash equivalents-beginning of year	14,659,945	8,757,490
Cash and cash equivalents-end of year	\$ 14,586,715	\$ 14,659,945

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

**AMERICAN FRIENDS OF THE ISRAEL MUSEUM
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018**

1. Description of Operations:

American Friends of the Israel Museum (the "Organization") is a not-for-profit organization whose purpose is to foster and encourage the development of liberal arts by obtaining works of art and archaeology for the Israel Museum and by obtaining grants, contributions and loans for, and by making grants, contributions and loans to the Israel Museum.

2. Significant Accounting Policies:

The following is a summary of significant accounting policies consistently followed by the Organization in the preparation of its financial statements:

a) Cash and Cash Equivalents:

For purposes of the statement of financial position and the statement of cash flows, the Organization considers all highly liquid investments purchased with a maturity of three months or less to be cash equivalents.

b) Investments:

The Organization records its investments at fair value as described in Note 3.

c) Works of Art:

The Organization capitalizes its works of art. If purchased, they are capitalized at cost, and if donated, they are capitalized at their fair market value on the date of contribution.

d) 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 temporarily restricted or permanently restricted support which increases those net asset classes.

e) Restricted Assets and Endowment Funds:

The Organization's Net Assets With Donor Restrictions consist of temporarily restricted net assets and permanently restricted net assets. Exhibit V reflects changes during 2018 in permanently restricted funds, and Exhibit VII reflects changes during 2018 in temporarily restricted funds. Temporarily restricted net assets are available for various programs of the Organization. Permanently restricted net assets are restricted to investments in perpetuity, the income from which is expendable for programs.

The Organization's permanently restricted net assets consist of numerous endowment funds established to help fund its projects and activities. As required by generally accepted accounting principles, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The Board of Directors of the Organization has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA), enacted in New York State on September 17, 2010, as requiring the preservation of the fair market value of the original gift as of the gift date of the donor-restricted endowment funds received prior to September 17, 2010, absent explicit donor stipulations to the contrary. As a result of this interpretation, the Organization classifies as permanently restricted net assets (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 the 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 in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditures by the Organization in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the various funds, (2) the purposes of the donor-restricted endowment funds, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of the Organization, and (7) the Organization's investment policies.

Investment Return Objectives, Risk Parameters and Strategies. The Organization has adopted investment and spending policies, approved by the Board of Directors, for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment funds while also maintaining the value of those endowment assets over the long-term. Accordingly, the investment process seeks to achieve an after-cost total real rate of return, including investment income and capital appreciation, which exceeds the annual distribution with acceptable levels of risk over the long term.

Endowment assets are invested in a well diversified asset mix, which includes equity and debt securities, that is intended to result in an inflation-protected rate of return that has sufficient liquidity to make the annual distribution, while growing the funds if possible. Actual returns in any given year may vary from this amount. Investment risk is measured

in terms of the total endowment fund; investment assets and allocation between asset classes and strategies are managed to not expose the fund to unacceptable levels of risk.

***Spending Policy.* The Organization has a policy of appropriating for distribution each year 5% of its endowment funds' average fair value of the prior 20 quarters through the calendar year-end preceding the fiscal year in which the distribution is planned. In establishing this policy, the Organization considered the long-term expected return on its investment assets, the nature of the individual endowment funds, and the possible effects of inflation. The Organization expects the current spending policy to allow its endowment funds to grow at a rate in excess of annual distributions, which is consistent with the Organization's objective to maintain the value of the endowment assets as well as to provide additional real growth through investment return.**

f) Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles 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.

g) Income Taxes:

The Organization has been granted tax-exempt status under section 501(c)(3) of the Internal Revenue Code.

h) Depreciation:

Depreciation of fixed assets is provided on the straight-line method over the useful lives of the assets.

i) Transmissions:

Transmissions represent money sent to the Israel Museum several times a year, or artwork gifted to the Israel Museum.

j) Prior-Year Summarized Comparative Information:

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2017, from which the summarized information was derived.

3. Liquidly and Availability of Financial Assets

At December 31, 2018, financial assets available within one year to fund general expenditures and transmissions to the Israel Museum were as follows:

Cash and cash equivalents	\$ 8,624,779
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4. Fair Value of Investments:

a) Hierarchy of fair value inputs

The Organization utilizes various methods to measure the fair value of its investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation techniques used to measure fair value.

The three levels of inputs are as follows:

- Level 1. Unadjusted quoted prices in active markets for identical securities that a company has the ability to access.**
- Level 2. Observable inputs other than quoted prices included in Level 1 that are observable for securities either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayments speeds, credit risk, yield curves, default rates, and similar data.**
- Level 3. Unobservable inputs for securities to the extent that relevant observable inputs are not available, representing the company's own assumptions about the assumptions that a market participant would use in valuing a security, and that would be based on the best information available.**

b) Fair Value Measurements

The Organization's equity and debt securities and mutual funds are actively traded on a national securities exchange and are valued based on their last reported sales price as of the last business day of the year without adjustments. Accordingly, they are categorized in Level 1 of the fair value hierarchy.

The Organization's alternative investments (hedge funds) are calculated based on net asset values or capital account balances, which is the best information available. Accordingly, they are categorized in Level 3 of the fair value hierarchy.

A. Investments consist of the following:

**Financial Instruments
December 31, 2018**

<i>Categories</i>	<u><i>Level 1</i></u>	<u><i>Level 2</i></u>	<u><i>Level 3</i></u>	<u><i>Fair Value</i></u>
Equity Securities	\$ 42,189,551			\$ 42,189,551
Debt Securities	20,602,293			20,602,293
Mutual Funds	11,743,628			11,743,628
Alternative Investments			\$ 20,635,140	20,635,140
Total	<u>\$ 74,535,471</u>		<u>\$ 20,635,140</u>	<u>\$ 95,170,611</u>

**Financial Instruments
December 31, 2017**

<i>Categories</i>	<u><i>Level 1</i></u>	<u><i>Level 2</i></u>	<u><i>Level 3</i></u>	<u><i>Fair Value</i></u>
Equity Securities	\$ 50,897,040			\$ 50,897,040
Debt Securities	15,222,856			15,222,856
Mutual Funds	22,151,014			22,151,014
Alternative Investments			\$ 24,108,436	24,108,436
Total	<u>\$ 88,270,910</u>		<u>\$ 24,108,436</u>	<u>\$ 112,379,346</u>

B. Financial instruments categorized as Level 3 had the following development:

Financial Instruments- Level 3

	<u>2018</u>	<u>2017</u>
Beginning balance	\$ 24,108,436	\$ 29,967,896
Change in unrealized appreciation(depreciation)	(734,988)	1,778,411
Net purchases	5,000,000	
Net sales/distributions	<u>(7,738,308)</u>	<u>(7,637,871)</u>
Ending Balance	<u>\$ 20,635,140</u>	<u>\$ 24,108,436</u>

C. Investment income consists of the following:

	<u>2018</u>	<u>2017</u>
Interest and dividends	\$ 1,791,422	\$ 1,732,952
Realized losses	(499,238)	963,091
Investment expenses	<u>(442,791)</u>	<u>(506,985)</u>
Total	<u>\$ 849,393</u>	<u>\$ 2,189,058</u>

Investments are managed by firms selected and monitored quarterly by the Organization's Investment Committee.

5. Pension and Deferred Compensation Plans:

A. Defined Contribution Plan

The Organization maintains a tax deferred annuity plan for its employees under Section 403(b) of the Internal Revenue Code. All employees of the Organization are eligible to participate and contribute a portion of their gross salaries up to the federal limit of 25% of an employee's compensation not to exceed \$18,500 (\$24,500 if an employee is age 50 or more). In addition, the Organization made discretionary contributions to the plan of 8% of employee eligible wages plus 5.7% of employee eligible wages in excess of the Social Security wage base.

The pension expense under this plan was \$78,618 for the year ended December 31, 2018 and \$69,414 for the year ended December 31, 2017.

B. Deferred Compensation Plan

The Organization previously established a Deferred Compensation Plan under Section 457(f) of the Internal Revenue Code for its former Chief Financial Officer. Benefits accrued under the plan totaling \$375,480 vested on January 31, 2018 and were paid in 2018.

6. Commitments:

A. The Organization is obligated under a lease agreement through February, 2026. Future minimum annual rental payments under the agreement is as follows:

<u>Year Ended December 31,</u>	<u>Amount</u>
2019	183,243
2020	187,126
2021	200,235
2022	204,500
2023	208,861
Thereafter	<u>431,202</u>
	<u>\$ 1,415,167</u>

In addition, the Organization is subject to real estate tax escalation clauses.

Rent expense, including escalations, amounted to \$163,932 and \$157,210 for the years ended December 31, 2018 and 2017, respectively.

B. The Organization retains a consultant to provide curatorial advisory services, assistance with fundraising efforts, educational services and other related services. The agreement obligates the Organization to pay, through December 31, 2018, \$117,285 per month plus health insurance.

The Organization has retained a member of its Board of Directors to provide consulting services paying \$16,667 on a monthly basis.

The Organization previously retained its former Chief Financial Officer to provide consulting services through January 31, 2018 paying \$13,750 in 2018.

7. Concentration of Credit Risk:

As of December 31, 2018, cash and cash equivalent balances and securities with financial institutions were in excess of FDIC and SIPC insured limits. As of December 31, 2018, 70% of cash and cash equivalent balances were held by one financial institution.

8. Contributions:

Substantially all of the contributions to the temporarily restricted and permanently restricted funds are from past and present members of the Board of Directors and their charitable trusts and foundations.

9. Subsequent Events:

Management has evaluated subsequent events through May 22, 2019, the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

DAVID M. BRICKMAN
CERTIFIED PUBLIC ACCOUNTANT

270 MADISON AVENUE
NEW YORK, NEW YORK 10016

TEL: (212) 687-7215
FAX: (212) 370-4024

**INDEPENDENT AUDITOR'S REPORT
ON SUPPLEMENTARY INFORMATION**

American Friends of the Israel Museum

We have audited the financial statements of American Friends of the Israel Museum as of December 31, 2018 and for the year then ended, and have issued our report thereon dated May 22, 2019, which contained an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements taken as a whole.

The supplementary information in Exhibits IV-VII is presented for purposes of additional analysis and is 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 audit 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.

Information for the year ended December 31, 2017 is presented for comparative purposes only and was extracted from the financial statements presented for that year on which an unmodified opinion dated May 22, 2018 was expressed.



May 22, 2019

AMERICAN FRIENDS OF THE ISRAEL MUSEUM
 SCHEDULE OF FUNCTIONAL EXPENSES
 YEAR ENDED DECEMBER 31, 2018
 (WITH COMPARATIVE TOTALS FOR 2017)

Exhibit IV

	Year Ended December 31, 2018		Year Ended December 31, 2017	
	Supporting Services		Total	Total
	Program Services	Administration and General		
	Support and Expenses - Israel Museum			
Transmissions to the Israel Museum	\$ 15,684,717			\$ 12,681,142
Special transfers of works of art to the Israel Museum				37,673,779
Salaries		\$ 222,456	\$ 876,072	857,331
Payroll taxes and employee benefits		48,008	192,030	195,270
Payroll service fees		566	2,260	3,147
Consultant expenses			1,451,487	1,662,044
Telephone and faxes		1,183	4,728	8,961
Office supplies		1,660	6,638	4,463
Computer expenses		13,089	39,266	26,628
Rent		40,983	122,949	157,209
Audit and other professional fees		8,110	24,329	24,925
Travel and entertainment		704	24,560	33,805
Insurance		3,537	10,762	14,054
Subscriptions		528	2,430	4,428
Printing and stationery		914	2,992	4,196
Postage		2,412	7,271	6,770
Repairs and maintenance		161	483	
Credit card fees and bank charges		5,470	16,410	37,257
Depreciation		10,907	32,721	44,420
Pension contribution		19,654	58,964	69,414
California office expenses		8,504	25,511	34,103
Miscellaneous		1,881	5,644	5,586
Total expenses and transmissions	\$ 15,684,717	\$ 390,727	\$ 2,633,637	\$ 53,656,672

AMERICAN FRIENDS OF THE ISRAEL MUSEUM
SCHEDULE OF CHANGES IN PERMANENTLY RESTRICTED FUNDS
YEAR ENDED DECEMBER 31, 2018

Exhibit V

	Balance January 1, 2018	Contributions	Balance December 31, 2018
General Fund	\$ 57,410,422	\$ 402,154	\$ 57,812,575
Kolliner Prize Fund	50,000		50,000
Jesselson Judaica Fund	60,000		60,000
Bergman Visiting Artists Fund	210,000		210,000
Kaplan Book Purchase Fund	20,000		20,000
Schimmel Prize Fund	95,000		95,000
Berg Curator Fund	350,000		350,000
Rodman Youth Wing Fund	450,000		450,000
Haas Gardens Fund	375,000		375,000
Willner Endowment Fund	150,000		150,000
Warschaw Archaeology Fund	250,000		250,000
Shapiro Exhibit Fund	130,000		130,000
Fischbach Scholarship Fund	127,125		127,125
Montgomery Archaeology Fund & Genesis	139,500		139,500
Pattiz Israeli Art Fund	25,000		25,000
Harwood Flower Fund	50,471		50,471
Myden Youth Wing Fund	254,712		254,712
Skirball Judaica Fund	4,802,920		4,802,920
Weisbord Pavilion Fund	8,389,123		8,389,123
Adam Kimmel Bar Mitzvah Fund	200,000		200,000
Cummings and Kravis Building Fund	200,000		200,000
Forchheimer Ethnography Fund	1,200,000		1,200,000
Asian Art Fund	235,000		235,000
Jesselson, Littauer, Chernys Library Fund	124,308		124,308
Weiss et al. A.O.A.	1,672,543		1,672,543
Berg U.S.A. Fund	1,450,000		1,450,000
Rosen Egyptian Art Curator Fund	1,187,500		1,187,500
Krupp Shrine of the Book Fund	900,000		900,000
Madeleine Lejwa Fund	1,664,088		1,664,088
Stella Fischbach Modern Art	200,000		200,000
Abrams Library Fund	360,000		360,000
Bernard & Ella Snyder Lecture Fund	100,000		100,000
Mandel JAL Wing Fund	5,000,000		5,000,000
Ayala Zacks Abramov Fund	3,000,000		3,000,000
	<u>\$ 90,832,710</u>	<u>\$ 402,154</u>	<u>\$ 91,234,864</u>

**AMERICAN FRIENDS OF THE ISRAEL MUSEUM
SCHEDULE OF TRANSMISSIONS AND RELATED EXPENSES
FROM UNRESTRICTED FUND
YEAR ENDED DECEMBER 31, 2018**

Exhibit VI

	Net Assets Released from Restrictions	Other Operating Transmissions	Total
Contemporary Art Acquisition Fund	\$ 260,588		\$ 260,588
BCE Circle	7,876		7,876
Bronfman Biblical & Archaeological Museum Library		\$ 389,495 2,929	389,495 2,929
Bezalel Art Museum Fund	12,778	9,269,622	9,282,400
Youth Wing General		514,977	514,977
Kolliner Prize Fund	3,047,955		3,047,955
Jesselson Judaica Fund	2,700		2,700
Bergman	3,250		3,250
Kaplan Book Purchase Fund	140,922		140,922
Schimmel Prize Fund	7,449		7,449
Berg Curator Fund	5,150		5,150
Willner Fund	16,051		16,051
Rodman Youth Wing Fund	9,300		9,300
Haas Gardens Funds	35,500		35,500
Warschaw	25,000		25,000
Fischbach Scholarship Fund	40,950		40,950
Shapiro, Montgomery and Genesis Archaeology Fund	9,000		9,000
Pattiz Israeli Art Fund	19,500		19,500
Harwood Flower Fund	1,875		1,875
Myden Youth Wing Fund	3,450		3,450
Skirball Judaica Fund	18,000		18,000
Weisbord Pavilion Fund	290,000		290,000
Adam Kimmel Bar Mitzvah Fund	510,000		510,000
Cummings and Kravis Building Fund	13,250		13,250
Forchheimer Ethnography Fund	15,900		15,900
Asian Art Fund	90,000		90,000
Jesselson, Littauer, Chernys Library Fund	16,500		16,500
Weiss et al. A.O.A.	7,700		7,700
Berg U.S.A. Fund	121,500		121,500
Rosen Egyptian Art Curator Fund	118,000		118,000
Krupp Shrine of the Book Fund	72,000		72,000
Madeleine Lejwa Fund	49,250		49,250
Stella Fischbach Modern Art	106,000		106,000
Abrams Library Fund	13,250		13,250
Bernard & Ella Snyder Lecture Fund	24,350		24,350
Mandel JAL Wing Fund	6,500		6,500
Ayala Zachs Abramov Fund	222,400		222,400
	163,800		163,800
	<u>\$ 5,507,694</u>	<u>\$ 10,177,022</u>	<u>\$ 15,684,717</u>

AMERICAN FRIENDS OF THE ISRAEL MUSEUM
 SCHEDULE OF CHANGES IN TEMPORARILY RESTRICTED FUNDS
 YEAR ENDED DECEMBER 31, 2018

	Balance January 1, 2018	Contributions	Net Investment Income	Unrealized Appreciation On Investments	Net Assets Released From Restrictions Operating	Balance December 31, 2018
Contemporary Art Acquisition Fund	\$ 170,809	\$ 331,627			\$ 260,588	\$ 241,848
BCE Circle	93,139	2,500			7,876	87,763
Mediterranean CAAC	42,028	9,500				51,528
AFIM Art Acquisition	308,259		\$ 15,172	\$ (21,615)		301,816
Bezalel Art Museum Fund		12,778				
General Fund	16,683,939		361,292	(5,552,200)	12,778	8,445,076
Kolliner Prize Fund	14,305		312	(4,802)	3,047,955	7,116
Jesselson Judaica Fund	17,586		375	(5,762)	2,700	8,949
Bergman Visiting Artists Fund	182,263		1,312	(20,168)	140,922	22,485
Kaplan Book Purchase Fund	13,483		125	(1,921)	7,449	4,238
Schimmel Prize Fund	27,970		594	(9,124)	5,150	14,290
Berg Curator Fund	207,089		2,187	(33,613)	16,051	159,612
Willner Fund	40,167		937	(14,406)	9,300	17,399
Rodman Youth Wing Fund	86,149		2,812	(43,217)	35,500	10,244
Haas Gardens Funds	92,291		2,344	(36,014)	25,000	33,620
Warschaw Archaeology Fund	312,633		1,562	(24,909)	40,950	249,236
Fischbach Scholarship Fund	30,891		794	(12,209)	9,000	10,477
Shapiro, Montgomery and Genesis Archaeology Fund	60,515		1,684	(25,882)	19,500	16,817
Pattiz Israeli Art Fund	5,128		156	(2,401)	1,875	1,008
Harwood Flower Fund	12,511		315	(4,847)	3,450	4,529
Myden Youth Wing Fund	62,331		1,592	(24,462)	18,000	21,461
Skirball Judaica Fund	1,392,608		30,015	(461,262)	290,000	671,361
Wetsbord Pavilion Fund	2,282,059		52,427	(805,674)	510,000	1,018,812
Adam Kimmel Bar Mitzvah Fund	53,122		1,250	(19,208)	13,250	21,914
Cummings and Kravis Building Fund	38,472		1,250	(19,208)	15,900	4,614
Forchheimer Ethnography Fund	272,730		7,499	(115,246)	90,000	74,984
Asian Art Fund	57,055		1,469	(22,569)	16,500	19,455
Jesselson, Littauer, Chernys Library Fund	29,154		777	(11,938)	7,700	10,293
Weiss et al. A.O.A.	408,981		10,452	(160,628)	121,500	137,306
Berg U.S.A. Fund	230,512		9,062	(139,255)	118,000	(17,681)
Rosen Egyptian Art Curator Fund	366,278		7,421	(114,045)	72,000	187,654
Krupp Shrine of the Book Fund	173,586		5,624	(86,434)	49,250	43,526
Madeleine Lejwa Fund	418,834		10,400	(159,816)	106,000	163,418
Stella Fischbach Modern Art	48,693		1,250	(19,208)	13,250	17,485
Abrams Library Fund	67,252		2,250	(34,574)	24,350	10,578
Bernard & Ella Snyder Lecture Fund	19,161		625	(9,604)	6,500	3,682
Mandel JAL Wing Fund	694,214		31,247	(480,190)	222,400	22,871
Ayla Zachs Abramov Fund	326,572		18,748	(288,114)	163,800	(106,594)
	\$ 25,342,769	\$ 356,406	\$ 585,333	\$ (8,783,623)	\$ 5,507,694	\$ 11,993,190