

*UNITED JEWISH CHARITIES  
OF  
GREATER CHARLOTTE, INC.*

*FINANCIAL STATEMENTS  
DECEMBER 31, 2021*

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***United Jewish Charities of Greater Charlotte, Inc.***

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**December 31, 2021**

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# ***C. DEWITT FOARD & COMPANY, P.A.***

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## **INDEPENDENT AUDITORS' REPORT**

To the Board of Directors of  
United Jewish Charities of Greater Charlotte, Inc.  
d/b/a Jewish Federation of Greater Charlotte  
Charlotte, North Carolina

### *Opinion*

We have audited the accompanying financial statements of United Jewish Charities of Greater Charlotte, Inc. d/b/a Jewish Federation of Greater Charlotte (the "JFGC" - a nonprofit organization), which comprise the statement of financial position as of December 31, 2021, and the related statements of activities, 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 United Jewish Charities of Greater Charlotte, Inc. d/b/a Jewish Federation of Greater Charlotte as of December 31, 2021, 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 of 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 United Jewish Charities of Greater Charlotte, Inc. d/b/a Jewish Federation of Greater Charlotte 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 United Jewish Charities of Greater Charlotte, Inc. d/b/a Jewish Federation of Greater Charlotte'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 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. 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.

United Jewish Charities of Greater Charlotte, Inc.  
d/b/a Jewish Federation of Greater Charlotte  
Charlotte, North Carolina

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.

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 purposes of expressing an opinion on the effectiveness of United Jewish Charities of Greater Charlotte, Inc. d/b/a Jewish Federation of Greater Charlotte'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 United Jewish Charities of Greater Charlotte, Inc. d/b/a Jewish Federation of Greater Charlotte's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Summarized Comparative Information

We have previously audited the JFGC's 2020 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated July 7, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2020, is consistent, in all material respects, with the audited financial statements from which it has been derived.

July 5, 2022

*C. Dewitt Ford & Company, P.A.*

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**United Jewish Charities of Greater Charlotte, Inc.****Statement of Financial Position****December 31, 2021, with prior year comparative totals**

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	December 31,	
	2021	2020
<b><u>ASSETS</u></b>		
Cash and equivalents	\$ 4,005,809	\$ 3,663,051
Pledges Receivable:		
Campaign (net)	728,342	963,187
Other Receivables:		
Accounts receivable	22,619	24,102
Prepaid expenses	51,287	71,779
Investments	3,337,817	2,989,508
Equipment, net	5,573	7,431
<b><u>TOTAL ASSETS</u></b>	<b>\$ 8,151,447</b>	<b>\$ 7,719,058</b>

**LIABILITIES AND NET ASSETS**

Liabilities:		
Accounts payable and other liabilities	\$ 197,845	\$ 180,488
<b><u>Total Liabilities</u></b>	<b>197,845</b>	<b>180,488</b>
Net Assets:		
Without Donor Restrictions:		
Undesignated	4,285,805	3,745,572
Designated	2,159,583	1,945,266
<b><u>Total Net Assets Without Donor Restrictions</u></b>	<b>6,445,388</b>	<b>5,690,838</b>
With Donor Restrictions	1,508,214	1,847,732
<b><u>Total Net Assets</u></b>	<b>7,953,602</b>	<b>7,538,570</b>
<b><u>TOTAL LIABILITIES AND NET ASSETS</u></b>	<b>\$ 8,151,447</b>	<b>\$ 7,719,058</b>

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**United Jewish Charities of Greater Charlotte, Inc.****Statement of Activities****Year Ended December 31, 2021, with prior year comparative totals**

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	Year Ended December 31, 2021			2020 Comparative Totals
	Without Donor Restrictions	With Donor Restrictions	TOTALS	
<b><u>SUPPORT AND REVENUE</u></b>				
Contributions:				
Jewish Federation	\$ 2,882	\$ 4,527,321	\$ 4,530,203	\$ 4,658,364
Center for Jewish Education	15,324	-	15,324	14,616
Paycheck Protection Program	-	-	-	197,085
Program Revenue:				
Center for Jewish Education	27,487	-	27,487	26,869
Charlotte Jewish News	144,170	-	144,170	92,246
Investment income	353,098	-	353,098	313,635
Other revenue	32,472	-	32,472	28,502
Net Assets Released from Restrictions:				
Satisfied by time	4,844,948	(4,844,948)	-	-
Satisfied by payment	21,891	(21,891)	-	-
<b>TOTAL</b>	<b>5,442,272</b>	<b>(339,518)</b>	<b>5,102,754</b>	<b>5,331,317</b>
<b><u>EXPENSES</u></b>				
Program Services:				
Jewish Federation	3,192,518	-	3,192,518	3,327,221
Center for Jewish Education	443,156	-	443,156	440,856
Charlotte Jewish News	139,271	-	139,271	124,555
All other programs	43,389	-	43,389	63,340
<b>Total Program Services</b>	<b>3,818,334</b>	<b>-</b>	<b>3,818,334</b>	<b>3,955,972</b>
Management and general	278,432	-	278,432	279,388
Fundraising	590,956	-	590,956	574,523
<b>TOTAL</b>	<b>4,687,722</b>	<b>-</b>	<b>4,687,722</b>	<b>4,809,883</b>
<b>CHANGE IN NET ASSETS</b>	<b>754,550</b>	<b>(339,518)</b>	<b>415,032</b>	<b>521,434</b>
<b>NET ASSETS, BEGINNING</b>	<b>5,690,838</b>	<b>1,847,732</b>	<b>7,538,570</b>	<b>7,017,136</b>
<b>NET ASSETS, ENDING</b>	<b>\$ 6,445,388</b>	<b>\$ 1,508,214</b>	<b>\$ 7,953,602</b>	<b>\$ 7,538,570</b>

## United Jewish Charities of Greater Charlotte, Inc.

### Statement of Functional Expenses

Year Ended December 31, 2021, with prior year comparative totals

	Program Services				TOTALS	Management and General	Fundraising	2021 TOTALS	2020 TOTALS
	Jewish Federation	Center for Jewish Education	Charlotte Jewish News	All Other					
<b><u>PERSONNEL</u></b>									
Salaries and wages	\$ 112,966	\$ 214,644	\$ 56,298	\$ 18,327	\$ 402,235	\$ 164,031	\$ 325,306	\$ 891,572	\$ 1,002,483
Payroll taxes	5,261	24,148	5,895	855	36,159	7,634	15,212	59,005	66,329
Benefits	15,730	36,221	7,497	2,555	62,003	22,829	45,430	130,262	154,398
<b>Total</b>	<b>133,957</b>	<b>275,013</b>	<b>69,690</b>	<b>21,737</b>	<b>500,397</b>	<b>194,494</b>	<b>385,948</b>	<b>1,080,839</b>	<b>1,223,210</b>
<b><u>OTHER EXPENSES</u></b>									
Grants	2,988,467	-	-	-	2,988,467	-	-	2,988,467	3,085,005
Occupancy	7,691	48,822	1,816	1,153	59,482	11,538	18,075	89,095	83,311
Program costs	46,751	71,695	-	12,131	130,577	-	81,680	212,257	164,681
Outside services	-	1,089	15,146	-	16,235	18,442	56,008	90,685	62,947
Printing and postage	3,775	2,153	49,263	18	55,209	-	18,785	73,994	51,334
Advertising and promotion	-	665	511	-	1,176	1,587	1,201	3,964	6,513
Meetings and conferences	529	5,523	-	-	6,052	2,719	2,591	11,362	19,407
Supplies	4,534	14,589	654	7,328	27,105	16,209	10,655	53,969	51,303
Information technology	6,814	21,712	2,188	1,022	31,736	10,221	16,013	57,970	52,989
Insurance	-	37	3	-	40	4,279	-	4,319	5,651
Depreciation	-	1,858	-	-	1,858	-	-	1,858	1,858
Bank service fees	-	-	-	-	-	18,943	-	18,943	1,674
<b>Total</b>	<b>3,058,561</b>	<b>168,143</b>	<b>69,581</b>	<b>21,652</b>	<b>3,317,937</b>	<b>83,938</b>	<b>205,008</b>	<b>3,606,883</b>	<b>3,586,673</b>
<b>TOTAL EXPENSES</b>	<b>\$ 3,192,518</b>	<b>\$ 443,156</b>	<b>\$ 139,271</b>	<b>\$ 43,389</b>	<b>\$ 3,818,334</b>	<b>\$ 278,432</b>	<b>\$ 590,956</b>	<b>\$ 4,687,722</b>	<b>\$ 4,809,883</b>

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**United Jewish Charities of Greater Charlotte, Inc.****Statement of Cash Flows****Year Ended December 31, 2021 with prior year comparative totals**

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	Year Ended December 31,	
	2021	2020
<b><u>OPERATING ACTIVITIES</u></b>		
Change in net assets	\$ 415,032	\$ 521,434
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Depreciation and amortization	1,858	1,857
Realized and unrealized losses (gains) on investments	(348,309)	(290,418)
(Increase) decrease in operating assets:		
Campaign pledges receivable	234,845	370,618
Accounts receivable	1,483	(8,529)
Prepaid expenses	20,492	(8,665)
Increase (decrease) in operating liabilities:		
Accounts payable	17,357	(73,263)
<b><i>Cash Flows from Operating Activities</i></b>	<b>342,758</b>	<b>513,034</b>
<b><u>INVESTING ACTIVITIES</u></b>		
Proceeds from sale of investments	1,479	10,196
Purchase of investments	(1,479)	(1,479)
<b><i>Cash Flows from Investing Activities</i></b>	<b>-</b>	<b>8,717</b>
<b>CHANGE IN CASH</b>	<b>342,758</b>	<b>521,751</b>
<b>CASH AND EQUIVALENTS, BEGINNING</b>	<b>3,663,051</b>	<b>3,141,300</b>
<b>CASH AND EQUIVALENTS, ENDING</b>	<b>\$ 4,005,809</b>	<b>\$ 3,663,051</b>



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# ***United Jewish Charities of Greater Charlotte, Inc.***

## **Notes to Financial Statements**

**December 31, 2021**

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### **NOTE 1 - NATURE OF ACTIVITIES**

#### *Organization*

United Jewish Charities of Greater Charlotte, Inc., d/b/a Jewish Federation of Greater Charlotte (JFGC) is a North Carolina not-for-profit corporation that began in 1995 and operates from its location at 5007 Providence Road, Charlotte, North Carolina. The purpose of JFGC is to benefit the Jewish community by providing centralized fundraising and distribution of resources to promote and maintain Jewish activities. JFGC is supported primarily by contributions from individuals, companies, and foundations.

#### *Other activities*

JFGC also publishes a newspaper, *Charlotte Jewish News*, and maintains the Center for Jewish Education to benefit the Jewish community. These activities are included in the accompanying financial statements but are not presented in a separate fund.

#### *Beneficiary agencies and community organizations*

JFGC conducts fundraising activities that benefit a variety of not-for-profit organizations which operate in the Jewish community. Amounts allocated to these charities are detailed in Note 11.

### **NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### *Basis of accounting*

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

*Net Assets Without Donor Restrictions* – Net assets without donor restrictions can be both undesignated and designated in nature. Undesignated are those currently available for use in the day-to-day operation of JFGC and those resources invested in property and equipment. From time to time, the Board of Directors may designate certain amounts to be utilized or invested to meet specific objectives of JFGC. Such amounts are reflected as designated net assets without donor restrictions in the accompanying statement of financial position.

*Net Assets With Donor Restrictions* – Net assets with donor restrictions consist of net assets that may be temporary in nature, which are subject to donor-imposed stipulations that may or will be met, either by actions of JFGC or passage of time and net assets held in perpetuity, which are subject to donor-imposed stipulations that they be maintained permanently by JFGC. Donors typically permit JFGC to utilize investment earnings generated by the related assets. When a restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

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# ***United Jewish Charities of Greater Charlotte, Inc.***

## **Notes to Financial Statements**

**December 31, 2021**

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### *Presentation*

Revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. JFGC recognizes unconditional promises to give as support in the period the promise is received. Campaign pledges are shown as increases in net assets with donor restrictions and are then released during the year the campaign funds will be utilized. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulations or law.

Program revenues are recognized as income during the period in which the performance obligation has been met. As of December 31, 2021, JFGC had met all performance obligations resulting in no deferred revenue.

### *Cash and equivalents*

Cash and equivalents consist of cash on hand, cash in banks, certificates of deposit with an original maturity of 90 days or less, and money market funds.

### *Equipment*

Equipment valued at \$500 or more is carried on the books at its original cost and depreciation expense is recorded using the straight-line method of depreciation over an estimated life of seven years.

### *Donated services and goods*

Donated services are reported as contributions when the services (a) create or enhance nonfinancial assets or (b) would be purchased if they had not been provided by contribution, require specialized skills, and are provided by individuals possessing those skills. Donated equipment or materials, if significant, are included in support at fair value. During the year, JFGC recorded no contributed services, materials, and equipment. In addition, many individuals volunteer their time and perform a variety of tasks that assist JFGC with specific assistance programs and various assignments. No amounts have been reflected in the financial statements for these contributions as the contributions are either insignificant or do not meet the criteria for recognition.

### *Federal income tax status*

JFGC is exempt from Federal income tax on its exempt function income under Internal Revenue Code Section 501(c)(3). JFGC is classified as other than a private foundation as defined by Section 509(a) of the Internal Revenue Code.

### *Prior-year comparative totals*

The financial statements include certain prior-year summarized information, which is presented for comparative purposes only. Accordingly, such information should be read with JFGC's 2020 financial statements, from which the summarized information was derived.

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# ***United Jewish Charities of Greater Charlotte, Inc.***

## **Notes to Financial Statements**

**December 31, 2021**

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### Use of estimates

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

### **NOTE 3 - RECEIVABLES**

#### Reserves

Management's assessment of the collectability of receivables is based on a review of individual accounts, historical experience, and current economic conditions. Pledges are presented net of an estimated reserve for bad debts of \$166,499 and are expected to be collected during 2022. JFGC's policy is to present receivables related to the 2020 and prior campaigns net of a reserve of 100 percent of the balance. Receivables related to the 2021 and 2022 campaigns are presented net of a reserve calculated based on the historical collectability of each individual account. All other accounts receivable are presented at net realizable value with no bad debt allowance.

### **NOTE 4 - INVESTMENTS**

#### Investments

Investments are reported at fair value. Investments consist of the following as of December 31, 2021:

Foundation for the Carolinas (FFTC):	
Beneficial interest in pooled investment funds	\$ 3,312,817
State of Israel bonds	25,000
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<b>TOTAL INVESTMENTS</b>	<b>\$ 3,337,817</b>

#### Fair value measurements

Generally accepted accounting principles require fair value of financial instruments to be determined based on the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants. It establishes a three-level valuation hierarchy based upon observable and unobservable inputs, as follows:

Level 1 - Fair value is based on quoted prices in active markets for identical assets or liabilities.

Level 2 - Fair value is based on observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 - Fair value is based on unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

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## ***United Jewish Charities of Greater Charlotte, Inc.***

### **Notes to Financial Statements**

**December 31, 2021**

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FFTC funds are classified as Level 3 assets and are valued by FFTC based on the value of the underlying assets, which consist of some assets which are publicly traded and others which are not. The State of Israel bonds are classified as Level 3 assets and are valued at face value. The following table sets forth a summary of changes in the fair value of JFGC's level 3 assets:

Balance, beginning of year	\$ 2,989,508
Net increase in value	348,309
Purchases of investments	1,479
Sales of investments	(1,479)
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<b>BALANCE, END OF YEAR</b>	<b>\$ 3,337,817</b>

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#### ***Endowment policies***

Endowment investments are managed by the Foundation for the Carolinas, who has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment funds while also maintaining the purchasing power 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 as well as capital appreciation, which exceeds the annual distribution with acceptable levels of risk. Endowment assets are invested in a well diversified asset mix, which includes equity and debt securities, that is intended to result in a consistent inflation-protected rate of return that has sufficient liquidity to make annual distributions while growing the funds. Actual returns in any given year will vary.

JFGC may request distributions of investment income, but the Board of Directors of FFTC has complete discretion as to the timing and amounts of distributions from these funds. However, all funds are ultimately repayable to JFGC and FFTC has no variance power to distribute any portion of these funds to another not-for-profit entity. In accordance with U.S. generally accepted accounting principles, these assets and the related investment income are included in the accompanying financial statements.

#### **NOTE 5 - NET ASSETS**

##### ***Designated***

Board designated net assets without donor restrictions as of December 31, 2021, have been reserved to be used for the following purposes:

Perpetual fund	\$ 1,573,479
Community contingency fund	434,961
Board discretionary fund	58,473
Judaic Resource Center endowment	60,109
Levine-Sklut Judaic Library	32,561
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<b>TOTAL BOARD DESIGNATED</b>	<b>\$ 2,159,583</b>

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## ***United Jewish Charities of Greater Charlotte, Inc.***

### **Notes to Financial Statements**

**December 31, 2021**

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#### Net assets with donor restrictions

Net assets with donor restrictions as of December 31, 2021, were restricted to be used for the following purposes:

Subject to restrictions that are temporary in nature:

Time restricted – Campaign funds	\$	846,747	
Time restricted – Human Capital Campaign		140,000	
P2G Charlotte		22,895	
Bernstein Leadership		36,630	
JCRC Speaker		49,683	
Missions		21,649	
Jewish Learning		49,683	
All other, no fund greater than \$20,000		71,269	\$ 1,238,556

Held in perpetuity:

Florence Jaffa		106,896	
Library Endowment		133,096	
Barbara B. Levin Lion of Judah		24,891	
Anita I. Rounds Lion of Judah		4,775	269,658
<b>TOTAL NET ASSETS WITH DONOR RESTRICTIONS</b>			<b>\$ 1,508,214</b>

#### **NOTE 6 - LEASES**

##### Operating lease - offices

JFGC leases its facilities from the Foundation of Shalom Park, Inc., an affiliated organization, under an agreement which expires in 2046 but may be terminated effective December 31, 2036. Annual rents are determined based on the projected operating expenses of the facilities. Rent payments made during the current year and payable during the year 2022 are as follows:

	2021	2022
JFGC	\$ 14,262	\$ 30,041
Judaic Resource Center	10,799	49,840
<b>TOTAL OPERATING LEASES - OFFICES</b>	<b>\$ 25,061</b>	<b>\$ 79,881</b>

#### **NOTE 7 - FUNCTIONAL EXPENSES**

JFGC's activities are focused in three functional areas. Program services represent the primary focus of JFGC's activities. Supporting services are fundraising activities and general and administrative activities. The major expenses that are allocated include personnel, occupancy, and supplies. Personnel expenses are allocated based on an estimate of time and effort. Occupancy costs are allocated based on estimated square footage. Supplies are allocated based on management's estimate of usage. All other expenses are allocated to program services, management and general, and fundraising based on an analysis by management of the various costs that compose those expenses.

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## ***United Jewish Charities of Greater Charlotte, Inc.***

**Notes to Financial Statements**

**December 31, 2021**

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### **NOTE 8 - RETIREMENT PLAN**

JFGC maintains a retirement plan, as described in Internal Revenue Code Section 401(k), for the benefit of its employees. Employees can make pretax contributions to the plan up to limits established by the Internal Revenue Service. JFGC can make matching or discretionary non-elective contributions on behalf of its employees. For the fiscal year ended December 31, 2021, JFGC made discretionary contributions of five percent of pay, which totaled \$38,106 for the year.

### **NOTE 9 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS**

JFGC has \$7,793,732 of financial assets available within one year of the balance sheet date to meet cash needs for general expenditure consisting of cash of \$4,005,809, pledges and other receivables of \$750,961, which are expected to be collected during the year ending December 31, 2022, and investments of \$3,036,962, which consists of the spendable portion of the FFTC accounts and the FFTC accounts that are not donor restricted. Of this total, \$251,809 of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the balance sheet date. JFGC has a goal to maintain financial assets, which consist of cash and short-term investments, on hand to meet 90 days of normal operating expenses, which are, on average, approximately \$1,200,000. JFGC has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, as part of its liquidity management JFGC invests cash in excess of daily requirements in various short-term investments, including certificates of deposit and short-term treasury instruments.

### **NOTE 10 – CONCENTRATIONS OF RISK**

#### *Cash*

JFGC regularly maintains cash balances at financial institutions in excess of FDIC insured limits. At December 31, 2021, the uninsured balance of cash was \$3,459,867. However, management believes that the risk related to the accounts is minimal because of the strong credit rating of the financial institutions.

#### *Investments*

JFGC invests in a variety of investments, which are subject to fluctuations in market values and expose JFGC to a certain degree of investment risk.

#### *Support*

During 2021, 34 percent of JFGC's contributions were provided by four donors. This represents a significant concentration of risk that operations could be affected if one or more of these donors discontinued or reduced their support.

#### *Geographic area*

JFGC operates in a small geographic area and is therefore sensitive to changes in the local economy.

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**United Jewish Charities of Greater Charlotte, Inc.****Notes to Financial Statements****December 31, 2021**

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**NOTE 11 - ALLOCATIONS**

JFGC allocated \$2,988,467 to beneficiary agencies and community organizations that operate in the Jewish community during the year 2021 as follows:

Jewish Federations of North America	\$	878,990
Foundation of Shalom Park		478,422
Jewish Family Services		322,000
Sandra and Leon Levine Jewish Community Center of Charlotte, Inc.		307,000
Charlotte Jewish Day School		185,946
Birthright Israel Foundation		155,000
Charlotte Jewish Preschool		80,000
North Carolina Hillel		70,000
American Jewish World Services		50,000
Temple Beth El		47,500
Friendship Circle		43,400
Jewish Preschool on Sardis		43,375
Peace and Social Justice		34,000
Hebrew Cemetery		27,297
Consolidated High School of Jewish Studies		21,000
Refugee Support Services of the Carolinas		20,000
Other allocations, not exceeding \$20,000		224,537
<b>TOTAL</b>	<b>\$</b>	<b>2,988,467</b>

**NOTE 12 - SUBSEQUENT EVENTS**

JFGC has evaluated subsequent events from the date of the statement of financial position through the date of the audit report, which is the date the financial statements are available to be issued. During this period, no material recognizable subsequent events were identified.