

United Jewish Charities of Greater Charlotte, Inc.
d/b/a Jewish Federation of Greater Charlotte
Financial Statements
December 31, 2022

United Jewish Charities of Greater Charlotte, Inc.
d/b/a Jewish Federation of Greater Charlotte
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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 ("JFGC" - a nonprofit organization), which comprise the statement of financial position as of December 31, 2022, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to 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, 2022, 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.'s 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.
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.'s 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.'s 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 JFGC's 2021 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated July 5, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2021, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Foard & Company, P.A.
June 13, 2023

United Jewish Charities of Greater Charlotte, Inc.**d/b/a Jewish Federation of Greater Charlotte****Statement of Financial Position****December 31, 2022, with prior year comparative totals**

	December 31,	
	2022	2021
<u>ASSETS</u>		
Cash and equivalents	\$ 4,178,215	\$ 4,005,809
Pledges Receivable:		
Campaign (net)	600,807	728,342
Other Receivables:		
Accounts receivable	19,198	22,619
Prepaid expenses	66,979	51,287
Investments	2,817,985	3,337,817
Equipment, net	3,716	5,573
<u>TOTAL ASSETS</u>	\$ 7,686,900	\$ 8,151,447

LIABILITIES AND NET ASSETS

Liabilities:		
Accounts payable and other liabilities	\$ 182,269	\$ 197,845
<u>Total Liabilities</u>	182,269	197,845
Net Assets:		
Without Donor Restrictions:		
Undesignated	4,415,348	4,285,805
Designated	2,071,498	2,159,583
<u>Total Net Assets Without Donor Restrictions</u>	6,486,846	6,445,388
With Donor Restrictions	1,017,785	1,508,214
<u>Total Net Assets</u>	7,504,631	7,953,602
<u>TOTAL LIABILITIES AND NET ASSETS</u>	\$ 7,686,900	\$ 8,151,447

United Jewish Charities of Greater Charlotte, Inc.**d/b/a Jewish Federation of Greater Charlotte****Statement of Activities****Year Ended December 31, 2022, with prior year comparative totals**

	Year Ended December 31, 2022			2021 Comparative Totals
	Without Donor Restrictions	With Donor Restrictions	TOTALS	
<u>SUPPORT AND REVENUE</u>				
Contributions:				
Jewish Federation	\$ 5,378	\$ 4,955,203	\$ 4,960,581	\$ 4,530,203
Center for Jewish Education	14,271	-	14,271	15,324
Program Revenue:				
Center for Jewish Education	42,902	-	42,902	27,487
Charlotte Jewish News	140,051	-	140,051	144,170
Investment income	(525,430)	(8,606)	(534,036)	353,098
Other revenue	63,595	-	63,595	32,472
Net Assets Released from Restrictions:				
Satisfied by time	5,379,644	(5,379,644)	-	-
Satisfied by payment	57,382	(57,382)	-	-
TOTAL	5,177,793	(490,429)	4,687,364	5,102,754
<u>EXPENSES</u>				
Program Services:				
Jewish Federation	3,533,842	-	3,533,842	3,192,518
Center for Jewish Education	439,813	-	439,813	443,156
Charlotte Jewish News	160,748	-	160,748	139,271
All other programs	51,354	-	51,354	43,389
Total Program Services	4,185,757	-	4,185,757	3,818,334
Management and general	326,935	-	326,935	278,432
Fundraising	623,643	-	623,643	590,956
TOTAL	5,136,335	-	5,136,335	4,687,722
CHANGE IN NET ASSETS	41,458	(490,429)	(448,971)	415,032
NET ASSETS, BEGINNING	6,445,388	1,508,214	7,953,602	7,538,570
NET ASSETS, ENDING	\$ 6,486,846	\$ 1,017,785	\$ 7,504,631	\$ 7,953,602

United Jewish Charities of Greater Charlotte, Inc.

d/b/a Jewish Federation of Greater Charlotte

Statement of Functional Expenses

Year Ended December 31, 2022, with prior year comparative totals

	Program Services					Management and General	Fundraising	2022 TOTALS	2021 TOTALS
	Jewish Federation	Center for Jewish Education	Charlotte Jewish News	All Other	TOTALS				
<u>PERSONNEL</u>									
Salaries and wages	\$ 160,795	\$ 208,172	\$ 67,587	\$ 19,090	\$ 455,644	\$ 198,412	\$ 306,974	\$ 961,030	\$ 891,572
Payroll taxes	8,015	24,446	7,075	950	40,486	9,879	15,279	65,644	59,005
Benefits	19,667	29,563	11,651	2,332	63,213	24,243	37,409	124,865	130,262
Total	188,477	262,181	86,313	22,372	559,343	232,534	359,662	1,151,539	1,080,839
<u>OTHER EXPENSES</u>									
Grants	3,214,544	-	-	-	3,214,544	-	-	3,214,544	2,988,467
Occupancy	9,251	54,882	2,312	1,388	67,833	13,877	21,739	103,449	89,095
Program costs	32,176	66,789	-	23,404	122,369	-	124,859	247,228	212,257
Outside services	70,345	1,769	9,743	-	81,857	17,599	36,471	135,927	90,685
Printing and postage	6,068	3,485	53,969	-	63,522	-	17,940	81,462	73,994
Advertising and promotion	83	1,866	322	1,234	3,505	400	2,660	6,565	3,964
Meetings and conferences	1,774	1,130	-	667	3,571	20,585	14,271	38,427	11,362
Supplies	4,671	21,091	3,478	701	29,941	16,997	10,978	57,916	53,969
Information technology	6,453	24,763	4,608	1,588	37,412	16,898	19,056	73,366	57,970
Insurance	-	-	3	-	3	4,042	-	4,045	4,319
Depreciation	-	1,857	-	-	1,857	-	-	1,857	1,858
Bank service fees	-	-	-	-	-	4,003	16,007	20,010	18,943
Total	3,345,365	177,632	74,435	28,982	3,626,414	94,401	263,981	3,984,796	3,606,883
TOTAL EXPENSES	\$ 3,533,842	\$ 439,813	\$ 160,748	\$ 51,354	\$ 4,185,757	\$ 326,935	\$ 623,643	\$ 5,136,335	\$ 4,687,722

United Jewish Charities of Greater Charlotte, Inc.**d/b/a Jewish Federation of Greater Charlotte****Statement of Cash Flows****Year Ended December 31, 2022 with prior year comparative totals**

	Year Ended December 31,	
	2022	2021
<u>OPERATING ACTIVITIES</u>		
Change in net assets	\$ (448,971)	\$ 415,032
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Depreciation and amortization	1,857	1,858
Realized and unrealized losses (gains) on investments	537,639	(348,309)
(Increase) decrease in operating assets:		
Campaign pledges receivable	127,535	234,845
Accounts receivable	3,421	1,483
Prepaid expenses	(15,692)	20,492
Increase (decrease) in operating liabilities:		
Accounts payable	(15,576)	17,357
<i>Cash Flows from Operating Activities</i>	190,213	342,758
<u>INVESTING ACTIVITIES</u>		
Proceeds from sale of investments	7,672	1,479
Purchase of investments	(25,479)	(1,479)
<i>Cash Flows from Investing Activities</i>	(17,807)	-
CHANGE IN CASH	172,406	342,758
CASH AND EQUIVALENTS, BEGINNING	4,005,809	3,663,051
CASH AND EQUIVALENTS, ENDING	\$ 4,178,215	\$ 4,005,809

United Jewish Charities of Greater Charlotte, Inc.
d/b/a Jewish Federation of Greater Charlotte
Notes to Financial Statements
December 31, 2022

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 (US GAAP). 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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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, 2022, 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 in total, but not by net asset class or functional expense category. Such information does not include sufficient detail to constitute a presentation in conformity with US GAAP. Accordingly, such information should be read with JFGC's 2021 financial statements, from which the summarized information was derived.

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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.

New accounting pronouncement

JFGC adopted ASU 2016-02, Leases (Topic 842) during the year. The guidance in this ASU supersedes the leasing guidance in Topic 840, Leases. Under the new guidance, lessees are required to recognize lease assets and lease liabilities on the statement of financial position for all leases with terms longer than 12 months. Leases are classified as either financing or operating, with classifications affecting the pattern of expense recognition in the statement of activities. JFGC determined that its leases during the year were 12 months or less and immaterial to present under the new standard.

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 \$159,753 and are expected to be collected during 2023. JFGC's policy is to present receivables related to the 2021 and prior campaigns net of a reserve of 100 percent of the balance. Receivables related to the 2022 and 2023 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, 2022:

Foundation for the Carolinas (FFTC):	
Beneficial interest in pooled investment funds	\$ 2,792,985
State of Israel bonds	25,000
	<hr/>
TOTAL INVESTMENTS	\$ 2,817,985

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.

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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.

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	\$ 3,337,817
Net decrease in value	(537,639)
Purchases of investments	25,479
Sales of investments	(7,672)
<hr/>	
BALANCE, END OF YEAR	\$ 2,817,985

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.

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NOTE 5 - NET ASSETS

Designated

Board designated net assets without donor restrictions as of December 31, 2022, have been reserved to be used for the following purposes:

Perpetual fund	\$	1,167,931
Annual campaign		522,707
Community contingency fund		259,529
Board discretionary fund		100,858
Judaic Resource Center endowment		20,472
TOTAL BOARD DESIGNATED	\$	2,071,498

Net assets with donor restrictions

Net assets with donor restrictions as of December 31, 2022, were restricted to be used for the following purposes:

Subject to restrictions that are temporary in nature:

Time restricted – Campaign funds	\$	507,661
P2G Charlotte		24,135
Bernstein Leadership		36,630
JCRC Speaker		30,931
Jewish Learning		34,263
All other, no fund greater than \$20,000	\$	708,190

Held in perpetuity:

Florence Jaffa	106,896
Library Endowment	133,096
Barbara B. Levin Lion of Judah	39,777
Permanent Annual Campaign Endowment	22,144
Anita I. Rounds Lion of Judah	7,682
TOTAL NET ASSETS WITH DONOR RESTRICTIONS	\$ 1,017,785

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NOTE 6 - LEASES

Operating lease - offices

JFGC leases its facilities from the Foundation of Shalom Park, Inc., an affiliated organization, on an annual basis. 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 2023 are as follows:

	<u>2022</u>	<u>2023</u>
JFGC	\$ 29,225	\$ 30,041
Judaic Resource Center	10,799	49,840
TOTAL OPERATING LEASES - OFFICES	\$ 40,024	\$ 79,881

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.

NOTE 8 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

JFGC has \$7,290,821 of financial assets available within one year of the balance sheet date to meet cash needs for general expenditure consisting of cash of \$4,178,215, pledges and other receivables of \$620,005, which are expected to be collected during the year ending December 31, 2022, and investments of \$2,492,601, which consists of the spendable portion of the FFTC accounts and the FFTC accounts that are not donor restricted. Of this total, \$200,529 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 9 - 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, 2022, JFGC made discretionary contributions of five percent of pay, which totaled \$41,384 for the year.

NOTE 10 – CONCENTRATIONS OF RISK

Cash

JFGC regularly maintains cash balances at financial institutions in excess of FDIC insured limits. At December 31, 2022, the uninsured balance of cash was \$3,645,354. 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 and geographic area

During 2022, 33 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. Also, JFGC operates in a small geographic area and is therefore sensitive to changes in the local economy.

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NOTE 11 - ALLOCATIONS

JFGC allocated \$3,214,544 to beneficiary agencies and community organizations that operate in the Jewish community during the year 2022 as follows:

Jewish Federations of North America	\$	967,673
Foundation of Shalom Park		471,605
Sandra and Leon Levine Jewish Community Center		320,000
Jewish Family Services		307,000
Charlotte Jewish Day School		177,000
Birthright Israel Foundation		157,500
Jewish Federations of North America – Ukraine Relief		111,895
American Jewish World Services		103,302
Friendship Circle		72,220
Charlotte Jewish Preschool		65,000
North Carolina Hillel		63,000
Stan Greenspon Center		39,500
Temple Beth El		34,500
Hebrew Cemetery		31,352
Jewish Preschool on Sardis		30,000
Consolidated High School of Jewish Studies		29,000
Moishe House		25,000
Ballantyne Jewish Center		23,340
North Carolina Holocaust Foundation		20,000
Other allocations, not exceeding \$20,000		165,657
TOTAL	\$	3,214,544

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.