

---

***JEWISH FEDERATION  
OF GREATER KANSAS CITY  
FINANCIAL STATEMENTS  
SEPTEMBER 30, 2017***

---

## **Contents**

---

	<b>Page</b>
<b>Independent Auditors' Report</b> .....	1 - 2
 <b>Financial Statements</b>	
Statement Of Financial Position.....	3
Statements Of Activities And Changes In Net Assets .....	4 - 5
Statements Of Functional Expenses.....	6 - 7
Statement Of Cash Flows.....	8
Notes To Financial Statements.....	9 - 25
 <b>Supplementary Information</b>	
Independent Auditors' Report On Supplementary Information.....	26
Schedule Of Net Assets By Fund .....	27 - 29
Schedule Of Investment Activity .....	30



RubinBrown LLP  
Certified Public Accountants  
& Business Consultants

1200 Main Street  
Suite 1000  
Kansas City, MO 64105

T 816.472.1122  
F 816.472.1065

W [rubinbrown.com](http://rubinbrown.com)  
E [info@rubinbrown.com](mailto:info@rubinbrown.com)

## Independent Auditors' Report

Board of Directors  
Jewish Federation of Greater  
Kansas City  
Overland Park, Kansas

### Report On The Financial Statements

We have audited the accompanying financial statements of the Jewish Federation of Greater Kansas City, which comprise the statement of financial position as of September 30, 2017 and 2016, and the related statements of activities and changes in net assets, functional expenses and cash flows for the years 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.

#### *Auditors' Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits 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 from 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 auditors' 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.

Board of Directors  
Jewish Federation of  
Greater Kansas City

---

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 the Jewish Federation of Greater Kansas City, as of September 30, 2017 and 2016, and the changes in its net assets and its cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

*RubinBrown LLP*

April 2, 2018

---

# JEWISH FEDERATION OF GREATER KANSAS CITY

---

## STATEMENT OF FINANCIAL POSITION

### Assets

	<u>September 30,</u>	
	<u>2017</u>	<u>2016</u>
<b>Current Assets</b>		
Cash	\$ 2,216,477	\$ 1,880,230
Campaign promises to give, net of allowance	2,164,567	2,360,090
Other promises to give	898,024	50,000
Accounts and notes receivable, net of allowance of \$17,925 in 2017 and \$26,787 in 2016	132,083	80,091
Prepaid expenses and other assets	102,634	41,738
<b>Total Current Assets</b>	<b>5,513,785</b>	<b>4,412,149</b>
<b>Property And Equipment, Net</b>	<b>82,634</b>	<b>84,240</b>
<b>Other Assets</b>		
Investments	22,371,383	20,741,470
Campaign promises to give, net	121,598	265,000
Other promises to give, net	842,300	132,500
Accounts and notes receivable, less current portion	19,917	35,431
<b>Total Other Assets</b>	<b>23,355,198</b>	<b>21,174,401</b>
<b>Total Assets</b>	<b>\$ 28,951,617</b>	<b>\$ 25,670,790</b>

### Liabilities And Net Assets

<b>Current Liabilities</b>		
Agency allocations	\$ 2,303,932	\$ 2,346,106
Accounts payable	316,892	144,185
Deferred revenue	48,790	89,600
<b>Total Current Liabilities</b>	<b>2,669,614</b>	<b>2,579,891</b>
<b>Net Assets</b>		
Unrestricted:		
Undesignated	1,271,778	256,347
Board-designated	2,825,967	2,809,923
	<b>4,097,745</b>	<b>3,066,270</b>
Temporarily restricted	7,267,247	6,172,808
Permanently restricted	14,917,011	13,851,821
<b>Total Net Assets</b>	<b>26,282,003</b>	<b>23,090,899</b>
<b>Total Liabilities And Net Assets</b>	<b>\$ 28,951,617</b>	<b>\$ 25,670,790</b>

**JEWISH FEDERATION OF GREATER KANSAS CITY**  
**STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS**  
**For The Year Ended September 30, 2017**

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>Revenues, Gains And Other Support</b>				
Annual campaign	\$ 4,591,789	\$ 121,898	\$ —	\$ 4,713,687
Special events	446,160	—	—	446,160
Contributions	814,006	190,831	5,666	1,010,503
Grants	723,241	1,024,846	—	1,748,087
Program service fees	121,898	7,303	—	129,201
Administrative fee revenue	86,156	—	—	86,156
Investment income	805,095	532,702	1,059,524	2,397,321
Net assets released from program restrictions	783,141	(783,141)	—	—
<b>Total Revenues, Gains And Other Support</b>	<b>8,371,486</b>	<b>1,094,439</b>	<b>1,065,190</b>	<b>10,531,115</b>
<b>Expenses</b>				
Grants and allocations:				
To agencies by the Jewish Federation Board:				
Jewish Federations of North America	1,748,713	—	—	1,748,713
Local Jewish organizations	1,809,520	—	—	1,809,520
National Jewish organizations	57,759	—	—	57,759
Other grants and allocations	840,559	—	—	840,559
Total grants and allocations	4,456,551	—	—	4,456,551
Program services:				
Community relations	532,043	—	—	532,043
Leadership development and community programs	1,153,886	—	—	1,153,886
Total program services	1,685,929	—	—	1,685,929
Supporting services:				
Management and general	452,720	—	—	452,720
Fundraising	744,811	—	—	744,811
Total supporting services	1,197,531	—	—	1,197,531
Total program and supporting services	2,883,460	—	—	2,883,460
<b>Total Expenses</b>	<b>7,340,011</b>	<b>—</b>	<b>—</b>	<b>7,340,011</b>
<b>Change In Net Assets</b>	<b>1,031,475</b>	<b>1,094,439</b>	<b>1,065,190</b>	<b>3,191,104</b>
<b>Net Assets - Beginning Of Year</b>	<b>3,066,270</b>	<b>6,172,808</b>	<b>13,851,821</b>	<b>23,090,899</b>
<b>Net Assets - End Of Year</b>	<b>\$ 4,097,745</b>	<b>\$ 7,267,247</b>	<b>\$ 14,917,011</b>	<b>\$ 26,282,003</b>

**JEWISH FEDERATION OF GREATER KANSAS CITY**  
**STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS**  
**For The Year Ended September 30, 2016**

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>Revenues, Gains And Other Support</b>				
Annual campaign	\$ 5,129,845	\$ 365,000	\$ —	\$ 5,494,845
Special events	365,053	—	—	365,053
Contributions	479,942	899,715	7,413	1,387,070
Grants	377,043	8,695	—	385,738
Program service fees	237,735	—	—	237,735
Administrative fee revenue	98,033	—	—	98,033
Investment income	758,999	374,331	495,312	1,628,642
Net assets released from program restrictions	181,098	(181,098)	—	—
<b>Total Revenues, Gains And Other Support</b>	<b>7,627,748</b>	<b>1,466,643</b>	<b>502,725</b>	<b>9,597,116</b>
<b>Expenses</b>				
Grants and allocations:				
To agencies by the Jewish Federation Board:				
Jewish Federations of North America	1,651,435	—	—	1,651,435
Local Jewish organizations	1,809,520	—	—	1,809,520
National Jewish organizations	57,759	—	—	57,759
Other grants and allocations	434,188	—	—	434,188
Total grants and allocations	3,952,902	—	—	3,952,902
Program services:				
Community relations	463,865	—	—	463,865
Leadership development and community programs	1,270,999	—	—	1,270,999
Total program services	1,734,864	—	—	1,734,864
Supporting services:				
Management and general	573,524	—	—	573,524
Fundraising	832,397	—	—	832,397
Total supporting services	1,405,921	—	—	1,405,921
Total program and supporting services	3,140,785	—	—	3,140,785
<b>Total Expenses</b>	<b>7,093,687</b>	<b>—</b>	<b>—</b>	<b>7,093,687</b>
<b>Change In Net Assets</b>	<b>534,061</b>	<b>1,466,643</b>	<b>502,725</b>	<b>2,503,429</b>
<b>Net Assets - Beginning Of Year</b>	<b>2,532,209</b>	<b>4,706,165</b>	<b>13,349,096</b>	<b>20,587,470</b>
<b>Net Assets - End Of Year</b>	<b>\$ 3,066,270</b>	<b>\$ 6,172,808</b>	<b>\$ 13,851,821</b>	<b>\$ 23,090,899</b>

# JEWISH FEDERATION OF GREATER KANSAS CITY

## STATEMENT OF FUNCTIONAL EXPENSES

For The Year Ended September 30, 2017

	JCRB/AJC Community Relations	Leadership Development And Community Programs	Total Program Expenses	Management And General	Fundraising	Total Expenses
Salaries and wages	\$ 200,835	\$ 645,923	\$ 846,758	\$ 263,250	\$ 406,858	\$ 1,516,866
Employee benefits and taxes	44,835	88,667	133,502	56,393	64,780	254,675
<b>Total salaries and related expenses</b>	<b>245,670</b>	<b>734,590</b>	<b>980,260</b>	<b>319,643</b>	<b>471,638</b>	<b>1,771,541</b>
Depreciation	1,547	4,640	6,187	13,921	10,828	30,936
Dues and subscriptions	2,988	37,884	40,872	2,519	1,353	44,744
Occupancy expenses and insurance	25,554	74,475	100,029	32,432	36,822	169,283
Maintenance and technology expense	4,223	20,751	24,974	46,273	50,230	121,477
Meetings	178,673	67,595	246,268	4,539	74,585	325,392
Miscellaneous	9,141	13,052	22,193	1,284	1,881	25,358
Missions	22,143	30,997	53,140	—	44,141	97,281
Postage and deliveries	7,345	1,947	9,292	1,211	3,842	14,345
Printing and marketing	4,819	18,387	23,206	1,342	9,245	33,793
Professional fees	2,373	103,793	106,166	22,446	18,585	147,197
Supplies	7,720	17,511	25,231	3,152	5,790	34,173
Telephone	2,341	9,290	11,631	(982)	4,241	14,890
Training and conferences	17,506	18,974	36,480	4,940	11,630	53,050
	<b>286,373</b>	<b>419,296</b>	<b>705,669</b>	<b>133,077</b>	<b>273,173</b>	<b>1,111,919</b>
<b>Total Expenses</b>	<b>\$ 532,043</b>	<b>\$ 1,153,886</b>	<b>\$ 1,685,929</b>	<b>\$ 452,720</b>	<b>\$ 744,811</b>	<b>\$ 2,883,460</b>



# JEWISH FEDERATION OF GREATER KANSAS CITY

## STATEMENT OF FUNCTIONAL EXPENSES

For The Year Ended September 30, 2016

	JCRB/AJC Community Relations	Leadership Development And Community Programs	Total Program Expenses	Management And General	Fundraising	Total Expenses
Salaries and wages	\$ 215,585	\$ 618,507	\$ 834,092	\$ 303,387	\$ 428,809	\$ 1,566,288
Employee benefits and taxes	44,159	101,664	145,823	62,150	69,945	277,918
Total salaries and related expenses	259,744	720,171	979,915	365,537	498,754	1,844,206
Depreciation	1,703	5,109	6,812	15,326	11,920	34,058
Dues and subscriptions	1,577	34,865	36,442	374	8,541	45,357
Occupancy expenses and insurance	23,994	64,568	88,562	38,840	38,984	166,386
Maintenance and technology expense	2,656	15,814	18,470	38,474	26,276	83,220
Meetings	141,059	86,906	227,965	8,481	99,182	335,628
Miscellaneous	2,118	2,164	4,282	2,464	1,926	8,672
Missions	60	153,980	154,040	949	34,229	189,218
Postage and deliveries	3,469	2,016	5,485	2,702	3,310	11,497
Printing and marketing	2,132	14,151	16,283	3,051	17,976	37,310
Professional fees	4,153	110,581	114,734	80,852	57,580	253,166
Supplies	5,812	20,758	26,570	3,269	14,273	44,112
Telephone	3,337	9,227	12,564	4,328	4,168	21,060
Training and conferences	12,051	30,689	42,740	8,877	15,278	66,895
	204,121	550,828	754,949	207,987	333,643	1,296,579
<b>Total Expenses</b>	\$ 463,865	\$ 1,270,999	\$ 1,734,864	\$ 573,524	\$ 832,397	\$ 3,140,785

---

# JEWISH FEDERATION OF GREATER KANSAS CITY

---

## STATEMENT OF CASH FLOWS

	For The Years	
	Ended September 30,	
	2017	2016
<b>Cash Flows From Operating Activities</b>		
Increase in net assets	\$ 3,191,104	\$ 2,503,429
Adjustments to reconcile increase in net assets to net cash provided by (used in) operating activities:		
Depreciation	30,936	34,058
Net unrealized and realized gains on investment transactions	(689,505)	(443,498)
Beneficial interest in future earnings of perpetual trust	(1,733,131)	(1,143,075)
Contributions restricted for long-term endowment	(5,666)	(7,413)
Changes in assets and liabilities		
(Increase) decrease in accounts and notes receivable	(36,478)	5,725
Increase in promises to give	(1,218,899)	(643,661)
Increase in prepaid expenses and other assets	(60,896)	(3,403)
Increase (decrease) in accounts payable	172,707	(122,515)
Increase (decrease) in agency allocations payable	(42,174)	149,484
Increase (decrease) in deferred revenue	(40,810)	66,350
<b>Net Cash Provided By (Used In) Operating Activities</b>	<b>(432,812)</b>	<b>395,481</b>
<b>Cash Flows From Investing Activities</b>		
Purchase of property and equipment	(29,330)	(8,425)
Purchases of investments	(126,078)	(1,097,750)
Proceeds from sale of investments	245,194	409,352
<b>Net Cash Provided By (Used In) Investing Activities</b>	<b>89,786</b>	<b>(696,823)</b>
<b>Cash Flows From Financing Activities</b>		
Contributions restricted for long-term endowment	5,666	7,413
Distributions from beneficial interest in perpetual trust	673,607	647,763
<b>Net Cash Provided By Financing Activities</b>	<b>679,273</b>	<b>655,176</b>
<b>Net Increase In Cash</b>	<b>336,247</b>	<b>353,834</b>
<b>Cash - Beginning Of Year</b>	<b>1,880,230</b>	<b>1,526,396</b>
<b>Cash - End Of Year</b>	<b>\$ 2,216,477</b>	<b>\$ 1,880,230</b>

---

# JEWISH FEDERATION OF GREATER KANSAS CITY

---

## NOTES TO FINANCIAL STATEMENTS

September 30, 2017 And 2016

### 1. Nature Of Organization

The Jewish Federation of Greater Kansas City (the Federation) was established in 1933 to serve as the central fund raising and planning body of the Kansas City area Jewish community. Funds are raised from the public, primarily through an annual giving campaign, and are distributed to Jewish Agencies to sustain and enhance Jewish life at home and around the world. The activities of the Jewish Community Relations Bureau/American Jewish Committee and CAJE are included herein.

### 2. Significant Accounting Policies

#### Basis Of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

#### Basis Of Presentation

The financial statement presentation follows the requirements of the Financial Accounting Standards Board for Not-for-Profit Organizations by presenting assets and liabilities within similar groups and classifying them in ways that provide relevant information about their interrelationships, liquidity and financial flexibility. As a result, the Federation is required to report information regarding its financial position and activities according to the following three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets.

#### Estimates And Assumptions

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities and the reported revenues and expenses. Actual results could differ from those estimates.

## **JEWISH FEDERATION OF GREATER KANSAS CITY**

---

### Notes To Financial Statements (*Continued*)

#### **Cash**

The Federation considers all bank balances as cash. Cash and cash equivalents held with investment managers are considered investments for reporting purposes. The Federation maintains cash balances at banks in excess of federally insured limits at various times during the year. The Federation has not experienced any losses in such accounts.

#### **Investments**

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investment return includes dividends, interest and other investment income, realized and unrealized gains and losses on investments carried at fair value and realized gains and losses on other investments.

Investment return that is restricted by donor stipulation and for which the restrictions will be satisfied in the same year is included in unrestricted net assets. Other investment return is reflected in the statements of activities and changes in net assets as unrestricted, temporarily restricted or permanently restricted based upon the existence and nature of any donor or legally imposed restrictions.

The Jewish Community Foundation of Greater Kansas City (the Foundation) maintains pooled investments for the Federation's endowments. Investment income and realized and unrealized gains and losses from securities in the pooled investment accounts are allocated monthly to the individual endowments based on the relationship of the fair value of the interest of each endowment to the total fair value of the pooled investment accounts, as adjusted for additions to or deductions from those accounts.

The Federation invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the statement of financial position.

## JEWISH FEDERATION OF GREATER KANSAS CITY

---

### Notes To Financial Statements (Continued)

#### Accounts And Notes Receivable

Accounts and notes receivable are stated at the amounts that management expects to collect from balances outstanding at year end. The Federation provides an allowance for doubtful accounts, which is based upon a review of outstanding receivables, historical collection information, existing economic conditions and management's assessment of collectability. Delinquent receivables are written off based on credit evaluation and specific circumstances of the agency or customer.

#### Promises To Give

Unconditional promises to give are recognized as support in the period the promises are received. Generally, promises to give relate to the annual campaign, are expected to be collected within one year and are recorded at their net realizable value. From time to time, the Federation may receive annual campaign or other promises to give that are to be collected over multiple years which are recorded at their net realizable value less a discount allowance to reflect the present value of future cash flows.

The allowance for uncollectible promises to give is computed using varying rates applied to outstanding balances, based on the age of the respective promises to give, as follows:

	<b>Ending Allowance Percentage</b>
Unpaid promises to give recorded in the current year	2%
Unpaid promises to give from prior year	50%
Unpaid promises to give from two years prior and earlier	100%

The annual provision represents the amount required to adjust the ending allowance for uncollectible pledges to the balance computed using these percentages which represent management's estimate of uncollectible accounts based on all available facts and circumstances. Differences between the actual amount of uncollectible pledges and the estimate provided by management are charged or credited to operations during the year in which such differences become known.

Conditional contributions, which depend upon specified future and uncertain events, are not included as support until such time as the conditions are substantially met.

## **JEWISH FEDERATION OF GREATER KANSAS CITY**

---

### Notes To Financial Statements (*Continued*)

#### **Restricted And Unrestricted Support**

Contributions received are recorded as unrestricted, temporarily restricted or permanently restricted support, depending on the existence and nature of any donor restrictions.

Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities and changes in net assets as net assets released from restrictions.

#### **Property And Equipment**

Property and equipment are recorded at cost if acquired by purchase or at the estimated fair value at the date of receipt if acquired by donation. Depreciation expense as of September 30, 2017 and 2016 was \$30,936 and \$34,058, respectively. Depreciation of property and equipment is provided over the following estimated useful lives on a straight-line basis:

Office equipment	3 to 10 years
Furniture and fixtures	5 to 10 years
Vehicles	5 years

#### **Grants And Allocations**

The Federation awards grants and allocations annually to Jewish organizations locally, nationally and throughout the world. Grants and allocations are primarily funded by the annual giving campaign and are expensed during the year in which they are approved by the Board of Directors.

#### **Revenue Recognition**

The Federation recognizes campaign, special event, grants and other contribution revenue in the year in which it is promised by donors or the year in which a special event occurs. Administrative fee revenues are recognized in the year in which services were provided to other agencies. Program fee revenues are recognized over the period of the underlying programs and are primarily short-term in nature.

## JEWISH FEDERATION OF GREATER KANSAS CITY

---

### Notes To Financial Statements (Continued)

#### Income Taxes

The Federation is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC) as a not-for-profit organization.

The Federation's federal tax returns for tax years 2013 and later remain subject to examination by taxing authorities.

#### Functional Expenses

Expenses have been classified by specific functions where ascertainable. Those expenses which cannot be specifically identified by function type have been allocated to functions based upon management's best estimate of usage.

#### Reclassifications

Certain reclassifications have been made to the 2016 financial statements to conform to the 2017 financial statement presentation. These reclassifications had no effect on the change in net assets.

#### Subsequent Events

Management evaluates subsequent events through the date financial statements were available for issue, which is the date of the Independent Auditor's Report.

Subsequent to year end, the board of directors approved to change the fiscal year end of the Federation to a calendar year end effective calendar year end 2019.

### 3. Promises To Give

Promises to give by campaign year are as follows as of September 30:

	<u>2017</u>	<u>2016</u>
Campaign year:		
2018	\$ 213,008	\$ —
2017	2,110,026	675,770
2016	143,504	1,854,272
2015 and prior	282,318	534,838
	<u>2,748,856</u>	<u>3,064,880</u>
Less: Discount to present value	(9,402)	(35,000)
Less: Allowance for doubtful promises to give	(453,289)	(404,790)
	<u>\$ 2,286,165</u>	<u>\$ 2,625,090</u>

## JEWISH FEDERATION OF GREATER KANSAS CITY

### Notes To Financial Statements (Continued)

All campaign promises to give are expected to be collected within one year with the exception of several promises of \$131,000 which is expected to be collected between one and four years.

Other promises to give that are not related to the campaign are collectable as follows:

	<u>2017</u>	<u>2016</u>
In one year or less	\$ 898,024	\$ 50,000
Between one and five years	955,000	150,000
	<u>1,853,024</u>	<u>200,000</u>
Less: Discount to present value	<u>(112,700)</u>	<u>(17,500)</u>
	<u>\$ 1,740,324</u>	<u>\$ 182,500</u>

Promises to give are reported net of a discount, at a rate of 3.5%, to the present value of future cash flows.

#### 4. Investments

Investment securities and unrealized appreciation are as follows at September 30:

	<u>2017</u>		
	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Appreciation</u>
Money market funds	\$ 4,783	\$ 4,783	\$ —
Mutual funds - fixed income	127,685	128,608	923
Mutual funds - equities	293,012	374,111	81,099
Pooled investments:			
Investments held in custody	4,069,414	4,590,612	521,198
Beneficial interest in assets	15,406,509	17,273,269	1,866,760
	<u>\$ 19,901,403</u>	<u>\$ 22,371,383</u>	<u>\$ 2,469,980</u>



## JEWISH FEDERATION OF GREATER KANSAS CITY

### Notes To Financial Statements (Continued)

	2016		
	Cost	Fair Value	Unrealized Appreciation
Money market funds	\$ 10,214	\$ 10,214	\$ —
Mutual funds - fixed income	127,797	128,830	1,033
Mutual funds - equities	326,530	366,527	39,997
Pooled investments:			
Investments held in custody	3,857,241	4,064,775	207,534
Beneficial interest in assets	14,603,984	16,171,124	1,567,140
	<u>\$ 18,925,766</u>	<u>\$ 20,741,470</u>	<u>\$ 1,815,704</u>

Pooled investments consist of holdings in certain collective investment funds maintained by the Foundation (Note 5). These collective investment funds invest in a portfolio of underlying managed funds that are facilitated by the Foundation's investment manager and consist of U.S. government securities, foreign and domestic corporate equity and debt securities, and hedge funds.

Investment income (loss) is summarized as follows:

	2017	2016
Distributions from beneficial interest in perpetual trust	\$ 673,607	\$ 647,763
Beneficial interest in future earnings of perpetual trust	1,059,524	495,312
Interest and dividend income	40,389	85,590
Realized gain (loss)	35,229	(71,924)
Unrealized gain	654,276	515,422
Investment expenses	(65,704)	(43,521)
	<u>\$ 2,397,321</u>	<u>\$ 1,628,642</u>

## 5. Fair Value Measurements

The Federation follows an established framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

There have been no changes in the methodologies used at September 30, 2017 or 2016.

Following is a description of the valuation methodologies used for assets measured at fair value:

**Money Market Funds And Mutual Funds**

Valued at the daily closing price as reported by the fund. Mutual funds and money market funds held by the Federation are open-end investment funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds and money market funds held by the Federation are deemed to be actively traded.

**Bonds**

Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

**Pooled Investments**

Valued at the NAV of units of the pooled investment fund held by the Federation. The NAV, as provided by the Foundation, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments, which have observable inputs, held by the fund, less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

## JEWISH FEDERATION OF GREATER KANSAS CITY

### Notes To Financial Statements (Continued)

#### Beneficial Interest In Assets Held In Perpetual Trusts

Beneficial interests in assets held in perpetual trusts are valued by the Federation based on the underlying investments, which have observable inputs, less any liabilities. The classification of beneficial interest in assets held in permanent endowment funds as Level 3 measurements is based on the ownership and permanently restricted status of these endowment funds, and not based on the underlying quality or integrity of the investments that make up the balances. Classification as Level 3 results because such assets are held in perpetual trusts and the Federation does not have access to liquidate the investments and re-invest in assets of the Federation's choosing.

The following table sets forth by level, within the fair value hierarchy, the Federation's assets at fair value as of September 30, 2017:

	Level 1	Level 2	Level 3	Total
Money market funds	\$ 4,783	\$ —	\$ —	\$ 4,783
Mutual funds:				
Fixed income	128,608	—	—	128,608
Equities	374,111	—	—	374,111
Beneficial interest in assets reported in temporarily restricted net assets	—	2,607,758	—	2,607,758
Beneficial interest in assets reported in permanent endowment net assets	—	—	14,665,511	14,665,511
<b>Total Assets In The Fair Value Hierarchy</b>	<b>\$ 507,502</b>	<b>\$ 2,607,758</b>	<b>\$ 14,665,511</b>	<b>17,780,771</b>
Investments measured at net asset value per share (a)				<u>4,590,612</u>
<b>Total Assets At Fair Value</b>				<u><b>\$ 22,371,383</b></u>

## JEWISH FEDERATION OF GREATER KANSAS CITY

### Notes To Financial Statements (Continued)

The following table sets forth by level, within the fair value hierarchy, the Federation's assets at fair value as of September 30, 2016:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ 10,214	\$ —	\$ —	\$ 10,214
Mutual funds:				
Fixed income	128,830	—	—	128,830
Equities	366,527	—	—	366,527
Beneficial interest in assets reported in temporarily restricted net assets	—	2,570,803	—	2,570,803
Beneficial interest in assets reported in permanent endowment net assets	—	—	13,600,321	13,600,321
<b>Total Assets In The Fair Value Hierarchy</b>	<u>\$ 505,571</u>	<u>\$ 2,570,803</u>	<u>\$ 13,600,321</u>	16,676,695
Investments measured at net asset value per share (a)				<u>4,064,775</u>
<b>Total Assets At Fair Value</b>				<u>\$ 20,741,470</u>

- (a) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of financial position.

Included within pooled investments are investments held at the Foundation in the Foundation's "Common Pool" and the "Long-Term Pool." The Federation's investments in either pool may typically be redeemed within one to three business days.

However, the Foundation maintains the right to disburse funds according to the following policy: if the withdrawn funds are less than \$250,000, then 80% of the funds would be disbursed immediately and the remaining 20% will be disbursed once monthly allocations of earnings/losses can be made.

If the withdrawn funds are more than \$250,000 then 50% of the requested funds would be disbursed immediately, and 80% of the remaining amount requested would be disbursed after 30 days. The final requested portion would be disbursed once final income and expense allocations can be made to the remaining balance.

## JEWISH FEDERATION OF GREATER KANSAS CITY

### Notes To Financial Statements (Continued)

The Foundation has a stated investment objective of seeking long-term growth while seeking to minimize principal fluctuations and meet ongoing spending policy objectives. As of September 30, 2017, the Common Pool target asset allocation policy was 36% equities, 16% hedge funds and 48% fixed income. As of September 30, 2016, the Common Pool target asset allocation policy was 37% equities, 15% hedge funds and 48% fixed income. The target asset allocation of the Long-Term Pool was 62% equity, 14% hedge funds and 24% fixed income for both 2016 and 2017.

### Level 3 Measurements

The tables below present information about recurring fair value measurements of Level 3 investments:

	<b>Beneficial Interest In Assets Held In Permanent Endowment Funds</b>
<b>Balance - October 1, 2015</b>	\$ 13,097,596
Distributions	(647,763)
Total gains for the period	1,143,075
Contributions	7,413
<b>Balance - September 30, 2016</b>	13,600,321
Distributions	(673,607)
Total gains for the period	1,733,131
Contributions	5,666
<b>Balance - September 30, 2017</b>	\$ 14,665,511

Distributions relate to annual distributions in the amount of 5% of the asset value of beneficial interest in assets in accordance with the related donor agreements.

Gains included in the change in net assets for the year ended September 30, 2017 are presented in the statement of activities and changes in net assets as follows:

	<b>Unrestricted</b>	<b>Temporarily Restricted</b>	<b>Permanently Restricted</b>	<b>Total</b>
Gains for the period included in investment return	\$ 673,607	\$ —	\$ 1,059,524	\$ 1,733,131

Gains and losses included in the change in net assets for the year ended September 30, 2016 are presented in the statement of activities and changes in net assets as follows:

	<b>Unrestricted</b>	<b>Temporarily Restricted</b>	<b>Permanently Restricted</b>	<b>Total</b>
Gains for the period included in investment return	\$ 647,763	\$ —	\$ 495,312	\$ 1,143,075

## JEWISH FEDERATION OF GREATER KANSAS CITY

---

### Notes To Financial Statements (Continued)

#### 6. Temporarily Restricted Net Assets

Temporarily restricted net assets are available for the following purposes at September 30:

	<u>2017</u>	<u>2016</u>
Annual campaign	\$ 1,593,666	\$ 2,243,567
Community development	503,770	335,525
Youth development	1,600,938	1,384,327
Support for seniors and others in need	400,445	270,992
Adult education	—	620,902
Security	1,887,649	182,500
Community relations	1,280,779	1,134,995
	<u>\$ 7,267,247</u>	<u>\$ 6,172,808</u>

#### 7. Permanently Restricted Net Assets

As of September 30, 2017 and 2016, permanently restricted net assets of \$14,917,011 and \$13,851,821, respectively, are restricted for investment in perpetuity. The income from these net assets is to be used for the support of the annual campaign or for specific programs and may be temporarily restricted or unrestricted.

The Federation's permanently restricted net assets consist of several funds established for the support of the Federation. The Federation's policy requires the preservation of the fair value as of the gift date of donor-restricted endowment funds absent explicit donor stipulations to the contrary. The Federation classifies as permanently restricted net assets the original value of the gifts to the permanent endowment, the fair value of any subsequent gifts to the endowment, and any accumulation required to be made by donor stipulation. Amounts in excess of the stated value of permanently restricted funds are classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Federation.

From time to time, the fair value of net assets associated with individual donor-restricted endowment funds may fall below the level the donor required the Federation to retain as a fund of perpetual duration. In accordance with accounting principles generally accepted in the United States of America, deficiencies of this nature would be appropriated from unrestricted funds.

## JEWISH FEDERATION OF GREATER KANSAS CITY

---

### Notes To Financial Statements (Continued)

#### 8. Net Assets Released From Restrictions

For the years ended September 30, 2017 and 2016, net assets of \$783,141 and \$181,098, respectively, were released from donor-imposed restrictions by incurring program expenses satisfying the restricted purpose specified by donors.

#### 9. Beneficial Interest In Assets Held By Others

The Federation is the beneficiary of various funds held by the Foundation. Significantly all of these funds provide for annual distributions of income or a portion of income to the Federation for purposes determined by the Board of Directors and in accordance with its mission and by-laws. Other restrictions are for programs of the Federation. Distributions from the beneficial interest in assets held in permanent endowment funds are reported as unrestricted investment income on the statement of activities and changes in net assets.

Following is a summary of the fair value of the Federation's beneficial interest in assets held by the Foundation, included in investments:

	<u>2017</u>	<u>2016</u>
Assets held in permanent endowment funds	\$ 14,665,511	\$ 13,600,321
Assets held in temporarily restricted funds	<u>2,607,758</u>	<u>2,570,803</u>
	<u>\$ 17,273,269</u>	<u>\$ 16,171,124</u>

#### 10. Endowment Funds

The Federation's endowment consists of several entirely donor-restricted funds established for the support of the Federation. Assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions and are exclusive of any promises to give to the Federation's endowment funds.

## JEWISH FEDERATION OF GREATER KANSAS CITY

### Notes To Financial Statements (Continued)

The Federation's governing body has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Federation 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, if any is given, 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 expenditure by the Federation in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Federation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. The duration and preservation of the fund;
2. The purposes of the Federation and the donor-restricted endowment fund;
3. General economic conditions;
4. The possible effect of inflation and deflation;
5. The expected total return from income and appreciation/depreciation of investments;
6. Other resources of the Federation; and
7. The investment policies of the Federation.

The changes in endowment net assets for the year ended September 30, 2017 are as follows:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Balance - October 1, 2016	\$ —	\$ 254,071	\$ 13,851,821	\$ 14,105,892
Investment return				
Investment income	673,607	7,066	—	680,673
Net appreciation	—	56,664	1,059,524	1,116,188
Total investment return	673,607	63,730	1,059,524	1,796,861
Contributions	—	—	5,666	5,666
Amounts appropriated for spending	(673,607)	(61,800)	—	(735,407)
Balance - September 30, 2017	\$ —	\$ 256,001	\$ 14,917,011	\$ 15,173,012



## JEWISH FEDERATION OF GREATER KANSAS CITY

### Notes To Financial Statements (Continued)

The changes in endowment net assets for the year ended September 30, 2016 are as follows:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Balance - October 1, 2015	\$ —	\$ 228,877	\$ 13,349,096	\$ 13,577,973
Investment return				
Investment income	647,763	7,975	—	655,738
Net appreciation	—	37,219	495,312	532,531
Total investment return	647,763	45,194	495,312	1,188,269
Contributions	—	—	7,413	7,413
Amounts appropriated for spending	(647,763)	(20,000)	—	(667,763)
Balance - September 30, 2016	\$ —	\$ 254,071	\$ 13,851,821	\$ 14,105,892

Endowment investments of the Federation are managed by the Foundation, who maintains investment pools for the Federation, and other agencies in the Kansas City Jewish community. The overall investment objectives of the Federation, and of the Foundation, are as described in Note 5.

The Federation generally distributes 5% of the fund balance of significantly all individual funds, which are transferred to the Federation for operations and the Annual Giving Campaign. Some special purpose funds allow the spending of the corpus of the fund, which the Federation may do under the policies and purposes defined by each fund. The long-term objective of the Federation is the preservation of principal, as well as long-term growth for funds, which requires prudent investment risk policies, and ongoing performance benchmarking by the Federation and the Foundation.

## 11. Pension And Retirement Plans

The Federation has a profit sharing plan available to all employees who meet the minimum service requirements. The Plan includes salary deferral features described in Section 401(k) of the IRC. The Federation matches employee contributions up to 3% of employees' salaries. Employer contributions to the Plan totaled \$27,781 and \$36,303 for fiscal 2017 and 2016, respectively.

## JEWISH FEDERATION OF GREATER KANSAS CITY

---

### Notes To Financial Statements (Continued)

#### 12. Related Party Transactions

The Federation charges an administrative fee for the use of its equipment and for accounting services to various not-for-profit entities with common Board representation. These fees are included in administrative fee revenue in the statements of activities and changes in net assets. Following are fees charged to those entities with common Board representation for the years ended September 30:

	<u>2017</u>	<u>2016</u>
Jewish Community Foundation of Greater Kansas City	\$ 9,360	\$ 15,638
Jewish Community Campus of Greater Kansas City	65,500	70,839
	<u>\$ 74,860</u>	<u>\$ 86,477</u>

The Federation pays a reimbursement of operating expenses for use of office space to the Jewish Community Campus of Greater Kansas City, Inc. (the Campus). Reimbursement of operating expense was \$144,468 and \$139,296 for 2017 and 2016, respectively.

#### 13. Other Grants And Allocations

Other grants and allocations comprise the following for the years ended September 30:

	<u>2017</u>	<u>2016</u>
Local emergency individual support	\$ 160,173	\$ 141,645
Jewish camp scholarships	73,755	56,000
Special needs children grants	167,589	156,488
Jewish programs funded by the Kansas City Jewish community	79,698	51,776
Educational experiences in Israel	10,000	10,000
Disaster relief	78,555	—
Technology in Israel	—	5,000
Fertility for couples	—	4,188
Community security	262,815	—
Grants to individuals	7,974	9,091
	<u>\$ 840,559</u>	<u>\$ 434,188</u>

**14. Concentrations**

For the years ending September 30, 2017 and 2016, 31% of the Federation's promises to give were due from three donors and 21% of the Federation's promises to give were due from one donor, respectively.



RubinBrown LLP  
Certified Public Accountants  
& Business Consultants

1200 Main Street  
Suite 1000  
Kansas City, MO 64105

T 816.472.1122  
F 816.472.1065

W rubinbrown.com  
E info@rubinbrown.com

## Independent Auditors' Report On Supplementary Information

Board of Directors  
Jewish Federation of Greater  
Kansas City  
Overland Park, Kansas

We have audited the financial statements of the Jewish Federation of Greater Kansas City as of and for the years ended September 30, 2017 and 2016, and our report thereon dated April 2, 2018, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of net assets by fund and investment activity, which are the responsibility of management, are presented for the purpose of additional analysis and are not a required part of the financial statements. Such information has not been subjected to the auditing procedures applied in the audits of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

*RubinBrown LLP*

April 2, 2018

# JEWISH FEDERATION OF GREATER KANSAS CITY

## SCHEDULE OF NET ASSETS BY FUND

Page 1 Of 3

		September 30,	
		2017	2016
<b>Unrestricted Funds</b>			
Funds available for general activities, held by the Federation		\$ 1,271,778	\$ 256,347
Board designated funds held by the Federation		856,637	978,592
Board designated funds held at the Jewish Community			
Foundation of Greater Kansas City:			
	Federation Reserve Fund	1,389,676	1,288,421
	Friends of the Federation Fund	9,760	9,125
	Morgan Family Fund for the Jewish Federation	221,750	207,377
J	JCRB/AJC O.R.C Fund	150,982	151,297
J	JCRB/AJC Endowment Fund	197,162	175,111
		1,969,330	1,831,331
<b>Total Unrestricted Funds</b>		<b>4,097,745</b>	<b>3,066,270</b>
<b>Restricted Funds</b>			
Temporarily restricted funds:			
J	Bert Berkley Advocate Fund	1,162,719	1,029,789 *
	Daniel L. Brenner Youth Leadership Fund	96,531	85,815 *
	LH & Betty Brickman Memorial Fund	121,546	114,711
	Community Security Operations Fund	478,597	479,495
	Maria Devinki Lion of Judah Endowment Fund	108,974	101,691 *
C	CAJE Passport to Israel Fund	592,753	554,158
	Dan Fingersh Young Leadership Award	6,779	6,015
	Pella Fingersh Israel Fund	64,340	60,152
	Dora Fox Lion of Judah Endowment Fund	132,916	123,792 *
	Bari Freiden Lion of Judah Endowment Fund	96,594	90,587 *
	A. Robert Gast Fed/PC Endowment Fund	27,684	24,560
	Gloria Polsky Gershun Lion of Judah	134,354	125,093 *
	Frances Wang Gershon Lion of Judah Endowment Fund	101,677	94,697 *
	Noreen E. Gilmore Memorial Fund	18,284	17,256
C	CAJE		
J	Jewish Community Relations Bureau/American Jewish Committee		
*	These funds are owned by the Foundation and the Federation is considered to have a beneficial interest in them. All other funds are owned by the Federation.		

# JEWISH FEDERATION OF GREATER KANSAS CITY

## SCHEDULE OF NET ASSETS BY FUND *(Continued)*

Page 2 Of 3

		September 30,	
		2017	2016
<b>Restricted Funds <i>(Continued)</i></b>			
	Sidney Greenberg Memorial Fund of the Jewish Federation of Greater Kansas City	\$ 11,533	\$ 10,884
	Rabbi Gershon Hadas Memorial Lecture Fund	14,872	13,196
	Rabbi Gershon Hadas Guardian Society First Time Campers Fund	—	17,714
	Amanda Hecht Palan Lion of Judah Endowment	3,884	3,162
	JDC Foundation Fund	48,912	46,161 *
	Jewish Federation Community PACE Fund	22,877	21,590
	Jewish Loan Fund of the Jewish Federation of Greater Kansas City	38,456	34,124 *
	Marvin Katz PACE Fund	10,993	10,374
	Shirley and Alfred Kohlman PACE Fund	20,598	19,439
	Judith U. and Martin Levy PACE Fund	10,052	9,487
	Floriene Lieberman LOJE Fund	101,965	95,172 *
	Myra Rosenberg Litman LOJE Fund	224,405	199,127 *
	Beth K. Smith Lion of Judah Endowment	110,577	103,114 *
J	Sidney Lawrence Fund	59,928	53,177
J	Milford Loeb II Memorial Fund	4,444	3,944
C	Oppenstein Brothers UMKC Judaic Studies Fund	137,337	121,864
C	Sasone Children with Special Needs Fund	652,552	564,752
	Patricia Werthan Uhlmann Lion of Judah Endowment Fund	25,952	26,155 *
J	Kip Weiner AIDS Educational Fund	38,139	33,548
	Jacob Baraban PACE Fund	24,029	22,678
	Stanley H. Durwood Scholarship Fund	138,259	127,562
J	JCRB/AJC Rabbi Cohen Interfaith Fund	15,549	14,537 *
	Richard P. Atlas & Barbara Atlas PACE Fund	—	—
	Ann R. Jacobson Lion of Judah Endowment Fund	98,838	92,697
	Michele Kaplan Lion of Judah Endowment Fund	104,253	97,099
	Polly and Kramer Lion of Judah Endowment Fund	1,203	612
	William L. Lee PACE fund	165,684	154,264
	Temporarily restricted funds	5,229,039	4,804,243
	Temporarily restricted funds held by the Federation	2,038,208	1,368,565
	Total temporarily restricted funds	7,267,247	6,172,808

C CAJE

J Jewish Community Relations Bureau/American Jewish Committee

\* These funds are owned by the Foundation and the Federation is considered to have a beneficial interest in them. All other funds are owned by the Federation.

# JEWISH FEDERATION OF GREATER KANSAS CITY

## SCHEDULE OF NET ASSETS BY FUND *(Continued)*

Page 3 Of 3

		September 30,	
		2017	2016
<b>Restricted Funds <i>(Continued)</i></b>			
Permanently restricted funds:			
	Joseph Cohen and Margaret Pollock Cohen Fund	\$ 12,807,378	\$ 11,874,701 *
	Covenant Presbyterian Church PACE Fund	5,789	5,136 *
	Danciger Fund B	134,624	127,052 *
	Harry Feingold PACE Fund	164,864	155,591 *
	Milton W. Feld Endowment Fund	161,725	152,630 *
	Donna Gould Cohen Lion of Judah Endowment Fund	104,798	97,868 *
	Sam and Lucy Gould Geshel Fund	173,012	161,914 *
	Margaret and Clarence Kivett Fund	21,402	20,198 *
	Babe Mallin Lion of Judah Endowment	125,309	117,325 *
	Bernard A. Margolis Perpetual Fund	26,278	24,800 *
	Shanny Morgenstern Lion of Judah Endowment Fund	6,379	2,358
	Sally & Donald Tranin PACE Fund	93,531	87,110 *
	Dr. Mark J Brodkey PACE Fund	102,566	95,497 *
	Allen Abend Scholarship Fund	40,727	37,973 *
	Bernard & Esther Abend Glickstein Scholarship Fund	16,182	15,118 *
	Frances O. Brown Lion of Judah Endowment Fund	95,586	88,991 *
	Rose Karbank Lion of Judah Endowment Fund	142,704	132,674 *
	Vera Isenberg PACE Fund	218,572	204,544
C	Judith Marder Wasserman Fund for Sasone	224,085	198,841
Permanently restricted funds		14,665,511	13,600,321
Permanently restricted portion of Polsky Endowment Fund		251,500	251,500
Total permanently restricted funds		14,917,011	13,851,821
<b>Total Net Assets</b>		<b>\$ 26,282,003</b>	<b>\$ 23,090,899</b>

C CAJE

J Jewish Community Relations Bureau/American Jewish Committee

\* These funds are owned by the Foundation and the Federation is considered to have a beneficial interest in them. All other funds are owned by the Federation.

---

# JEWISH FEDERATION OF GREATER KANSAS CITY

---

## SCHEDULE OF INVESTMENT ACTIVITY For The Year Ended September 30, 2017

	<b>Investments Held At The Foundation</b>	<b>Polsky Endowment Investments</b>	<b>Israel Bonds</b>	<b>Total Investments</b>
Balance, October 1, 2016	\$ 20,235,899	\$ 505,571	\$ —	\$ 20,741,470
Contributions	82,315	—	—	82,315
Investment income	2,329,947	63,730	3,644	2,397,321
Grants	(791,147)	(61,799)	—	(852,946)
Other transfers and income distribution	6,867	—	(3,644)	3,223
<b>Balance, September 30, 2017</b>	<b>\$ 21,863,881</b>	<b>\$ 507,502</b>	<b>\$ —</b>	<b>\$ 22,371,383</b>
Investment income summary:				
Distributions from beneficial interest in perpetual trust	\$ 673,607	\$ —	\$ —	\$ 673,607
Beneficial interest in future earnings of perpetual trust	1,059,524	—	—	1,059,524
Interest, dividends and other	27,159	9,586	3,644	40,389
Realized gains	19,444	15,785	—	35,229
Unrealized gains	613,397	40,879	—	654,276
Investment expenses	(63,184)	(2,520)	—	(65,704)
	<b>\$ 2,329,947</b>	<b>\$ 63,730</b>	<b>\$ 3,644</b>	<b>\$ 2,397,321</b>