

**SAVANNAH JEWISH COUNCIL, INC.  
d/b/a SAVANNAH JEWISH FEDERATION  
SAVANNAH, GEORGIA**

**Financial Statements  
for the Year Ending  
September 30, 2024**

★

**AUDIT REPORT**

★

**July 14, 2025**

**SAVANNAH JEWISH COUNCIL, INC.**  
**d/b/a SAVANNAH JEWISH FEDERATION**  
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**SEPTEMBER 30, 2024**

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**Independent Auditor's Report**

To The Board of Governors

Savannah Jewish Council, Inc.  
d/b/a Savannah Jewish Federation

Savannah, Georgia

***Opinion***

We have audited the accompanying statement of financial position of Savannah Jewish Council, Inc. d/b/a Savannah Jewish Federation (SJF) (a nonprofit organization), which comprise the statement of financial position as of September 30, 2024, and the related statements of activities and changes in net assets, 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 the SJF as of September 30, 2024, 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 SJF and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit opinion. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

***Change in Accounting Principal***

As described in Note 3 to the financial statements, the SJF has adopted Financial Accounting Standards Board (FASB) issued accounting standards Update (ASU) 2016-13, "Financial Instruments – Credit Losses" (Topic 326). Our opinion is not modified with respect to that matter.

***Responsibilities of Management 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, 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 SJF's ability to continue as a going concern within one year after the date 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 auditor's 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. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgement 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 procedure 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 purpose of expressing an opinion on the effectiveness of the SJF'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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about SJF'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 SJF's September 30, 2023, financial statements, and we expressed an unmodified audit opinion on those financial statements in our report dated September 23, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended September 30, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

### ***Report on Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Unrestricted Expenses – Budget and Actual is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Canady Rimbault Associates, LLP*

July 14, 2025

**SAVANNAH JEWISH COUNCIL, INC.**  
**d/b/a SAVANNAH JEWISH FEDERATION**  
**STATEMENT OF FINANCIAL POSITION**  
**SEPTEMBER 30, 2024 WITH COMPARATIVE**  
**TOTALS AS OF SEPTEMBER 30, 2023**

	Operating Fund	Individual Fund	Endowment Fund	Total	
				2024	2023
<b><u>ASSETS</u></b>					
<b>Current Assets</b>					
Cash and cash equivalents	1,035,380	-	667,707	1,703,087	1,704,988
Pledges receivable (less allowance for doubtful pledges of \$47,064)	428,007	-	-	428,007	291,069
Other receivables	1,735	-	-	1,735	3,631
Investment income receivable	-	-	3,682	3,682	2,272
Due (to) from JEA	3,307	800	7,345	11,452	(155,815)
Prepaid expenses	700	-	-	700	1,201
<b>Total current assets</b>	<b>1,469,129</b>	<b>800</b>	<b>678,734</b>	<b>2,148,663</b>	<b>1,847,346</b>
<b>Noncurrent Assets</b>					
Investments	-	-	10,695,798	10,695,798	9,402,227
<b>Total Assets</b>	<b>1,469,129</b>	<b>800</b>	<b>11,374,532</b>	<b>12,844,461</b>	<b>11,249,573</b>
<b><u>LIABILITIES</u></b>					
<b>Current Liabilities</b>					
Unpaid allocations to agencies	307,652	-	-	307,652	303,441
Designated pledges payable	62,475	-	-	62,475	74,579
Grants payable	40,079	-	-	40,079	2,547
Accounts payable	23,805	-	-	23,805	5,180
Deferred revenue	1,000	-	-	1,000	-
Accrued expenses	1,836	-	-	1,836	575
Interfund (receivables) payables	77,350	(79,305)	1,955	-	-
Funds held in trust	-	-	1,934,965	1,934,965	1,617,109
<b>Total current liabilities</b>	<b>514,197</b>	<b>(79,305)</b>	<b>1,936,920</b>	<b>2,371,812</b>	<b>2,003,431</b>
<b><u>NET ASSETS</u></b>					
<b>Without donor restrictions</b>					
Undesignated	879,932	7,111	-	887,043	638,174
Board designated	75,000	-	539,402	614,402	533,195
	<b>954,932</b>	<b>7,111</b>	<b>539,402</b>	<b>1,501,445</b>	<b>1,171,369</b>
<b>With donor restrictions</b>					
Restricted by purpose or time	-	72,994	5,983,088	6,056,082	5,301,273
Restricted in perpetuity	-	-	2,915,122	2,915,122	2,773,500
	<b>-</b>	<b>72,994</b>	<b>8,898,210</b>	<b>8,971,204</b>	<b>8,074,773</b>
<b>Total Net Assets</b>	<b>954,932</b>	<b>80,105</b>	<b>9,437,612</b>	<b>10,472,649</b>	<b>9,246,142</b>
<b>Total Liabilities and Net Assets</b>	<b>1,469,129</b>	<b>800</b>	<b>11,374,532</b>	<b>12,844,461</b>	<b>11,249,573</b>

The accompanying notes are an integral part of these financial statements

SAVANNAH JEWISH COUNCIL, INC.  
d/b/a SAVANNAH JEWISH FEDERATION  
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS  
YEAR ENDED SEPTEMBER 30, 2024 WITH COMPARATIVE  
TOTALS AS OF SEPTEMBER 30, 2023

	Without Donor Restrictions					With Donor Restrictions		
	Restricted by Purpose or Time			Restricted in Perpetuity			Total	
	Operating Fund	Individual Fund	Endowment Fund	Individual Fund	Endowment Fund	Endowment Fund	2024	2023
<b>Revenues</b>								
Contributions-annual campaign	842,497	-	-	-	-	-	842,497	820,245
Contributions-other	213,557	4,216	-	-	127,092	-	596,759	1,764,518
Contributions-Israel Relief	262,610	-	-	-	-	-	262,610	-
Investment income	-	3	14,341	-	277,942	-	292,286	107,605
Interest income	29,877	-	-	-	28,403	-	58,280	1,316
Net realized and unrealized gain on investments	182	-	69,831	-	1,342,771	-	1,412,784	833,405
Program revenue	11,375	-	-	-	-	-	11,375	36,290
Savannah Jewish Life revenue	1,864	-	-	-	-	-	1,864	2,998
Employee Retention Tax Credit	-	-	-	-	-	-	-	15,554
Other income	5,914	-	-	-	9,156	-	15,070	12,638
<b>Total revenue</b>	<b>1,367,876</b>	<b>4,219</b>	<b>84,172</b>	<b>-</b>	<b>1,910,166</b>	<b>127,092</b>	<b>3,493,525</b>	<b>3,594,569</b>
Assets released from restriction	620,906	560	519,361	-	(1,155,357)	14,530	-	-
<b>Expenses</b>								
Program services	1,426,623	5,000	509,110	-	-	-	1,940,733	2,267,535
Supporting Services:								
Management and general	227,831	-	13,216	-	-	-	241,047	316,166
Fundraising	85,238	-	-	-	-	-	85,238	55,546
<b>Total expenses</b>	<b>1,739,692</b>	<b>5,000</b>	<b>522,326</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,267,018</b>	<b>2,639,247</b>
<b>Excess revenue over (under) expenses</b>	<b>249,090</b>	<b>(221)</b>	<b>81,207</b>	<b>-</b>	<b>754,809</b>	<b>141,622</b>	<b>1,226,507</b>	<b>955,322</b>
Net assets - beginning	705,842	7,332	458,195	72,994	5,228,279	2,773,500	9,246,142	9,246,142
<b>Net assets - ending</b>	<b>954,932</b>	<b>7,111</b>	<b>539,402</b>	<b>72,994</b>	<b>5,983,088</b>	<b>2,915,122</b>	<b>10,472,649</b>	<b>10,201,464</b>

The accompanying notes are an integral part of these financial statements  
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**SAVANNAH JEWISH COUNCIL**  
**d/b/a SAVANNAH JEWISH FEDERATION**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED SEPTEMBER 30, 2024 WITH COMPARATIVE**  
**TOTALS AS OF SEPTEMBER 30, 2023**

	Program Services	Supporting Services		Total Supporting Services	Total	
		Management and General	Fundraising		2024	2023
<b>Expenses:</b>						
Salaries	206,143	118,171	33,139	151,310	357,453	382,658
Employee benefits	12,563	9,761	2,020	11,781	24,344	34,695
Payroll taxes	14,244	9,065	2,590	11,655	25,899	27,281
Executive discretionary expense	-	525	-	525	525	1,446
Auditing and accounting	-	15,214	-	15,214	15,214	13,743
Bad debts	-	332	21,038	21,370	21,370	(1,751)
Bank charges	-	4,261	293	4,554	4,554	1,003
Computer maintenance and repairs	765	2,958	-	2,958	3,723	4,919
Conferences, meetings and conventions	401	5,993	-	5,993	6,394	3,659
Contracted services	154,798	33,942	17,259	51,201	205,999	144,061
Dues and subscriptions	7,195	1,522	-	1,522	8,717	8,214
Equipment expense	57,372	4,205	-	4,205	61,577	13,603
Financial assistance	107,147	-	-	-	107,147	136,636
Grants	63,950	-	-	-	63,950	18,924
Grants - Isreal Relief	278,287	-	-	-	278,287	-
Insurance	-	2,612	-	2,612	2,612	3,138
Miscellaneous	423	35	-	35	458	1,159
Occupancy	1,279	12,000	-	12,000	13,279	9,896
Office supplies and expense	-	2,226	71	2,297	2,297	7,157
Payment processing fees	-	99	3,710	3,809	3,809	4,470
Permites and licenses	3,439	340	-	340	3,779	4,390
Postage	2,740	2,027	1,112	3,139	5,879	5,583
Printing	11,766	-	268	268	12,034	14,254
Program speakers and fees	25,494	-	481	481	25,975	31,463
Program supplies and travel	35,124	271	3,198	3,469	38,593	83,988
Restricted and endowment fund administration	-	13,216	-	13,216	13,216	10,532
Staff expense	-	394	-	394	394	798
Telephone	257	1,878	59	1,937	2,194	1,800
Total expenses	983,387	241,047	85,238	326,285	1,309,672	967,719
<b>Allocations:</b>						
Allocations to agencies from operating fund	443,236	-	-	-	443,236	434,025
Allocations to agencies from individual funds	5,000	-	-	-	5,000	6,500
Allocations to agencies from endowment fund	509,110	-	-	-	509,110	1,231,003
Total allocations	957,346	-	-	-	957,346	1,671,528
<b>Total expense</b>	<b>1,940,733</b>	<b>241,047</b>	<b>85,238</b>	<b>326,285</b>	<b>2,267,018</b>	<b>2,639,247</b>

The accompanying notes are an integral part of these financial statements



SAVANNAH JEWISH COUNCIL, INC.  
d/b/a SAVANNAH JEWISH FEDERATION  
STATEMENT OF CASH FLOWS  
YEAR ENDED SEPTEMBER 30, 2024 WITH COMPARATIVE  
TOTALS AS OF SEPTEMBER 30, 2023

	<u>2024</u>	<u>2023</u>
<b>Cash Flows From (For) Operating Activities</b>		
Excess revenue over (under) expense-all funds	1,226,507	955,322
Adjustment to reconcile changes in net assets to net cash provided by operating activities:		
Provision for bad debts	16,795	(4,374)
Net realized and unrealized gain on investments	(1,412,784)	(833,405)
Contributions restricted for permanent endowment	(127,092)	(46,755)
Changes in assets and liabilities:		
(Increase) decrease in assets		
Pledges receivable	(153,733)	108,030
Other receivables	1,896	(3,273)
Investment income receivable	(1,410)	(1,613)
Due (to) from JEA	(167,267)	114,590
Prepaid expenses	501	2,061
Increase (decrease) in liabilities		
Unpaid allocations to agencies	4,211	(55,175)
Designated pledges payable	(12,104)	(77,099)
Grants payable	(2,468)	(16,120)
Accounts payable and accrued expenses	59,886	(18,476)
Deferred revenue	1,000	-
Funds held in trust	317,856	646,169
<b>Net Cash Provided By (Used For) Operating Activities</b>	<u>(248,206)</u>	<u>769,882</u>
<b>Cash Flows Provided By (Used For) Investing Activities</b>		
Net (purchase) sale of investments	<u>119,213</u>	<u>(709,807)</u>
<b>Cash Flows Provided By Financing Activities</b>		
Contributions for investment in endowment fund	<u>127,092</u>	<u>46,755</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	(1,901)	106,830
<b>Beginning Cash and Cash Equivalents</b>	<u>1,704,988</u>	<u>1,598,158</u>
<b>Ending Cash and Cash Equivalents</b>	<u>1,703,087</u>	<u>1,704,988</u>
<b>Supplemental Cash Flow Information:</b>		
Interest paid	<u>-</u>	<u>-</u>
Income taxes paid	<u>-</u>	<u>-</u>

The accompanying notes are an integral part of these financial statements

**SAVANNAH JEWISH COUNCIL, INC.**  
**d/b/a SAVANNAH JEWISH FEDERATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**Note 1. Nature of Activities**

The objects and purposes of the Savannah Jewish Council, Inc. d/b/a Savannah Jewish Federation (SJF) are:

- To coordinate, facilitate and make more effective the functioning of all Savannah Jewish Communal life; to encourage and support social, recreational, religious, benevolent, philanthropic, educational and cultural activities among organizations and the individual members thereof; and to be constituted and governed in a manner that will exemplify, foster and preserve the principles of Jewish heritage and American democracy.
- To raise, collect and distribute funds to local, national and overseas causes, for the purpose of advancing the welfare of the total Jewish community, either directly or through presently existing or subsequently established agencies.
- To preserve the civil, political, economic and religious rights of all Jews wherever they may be, whenever and wherever such rights may be in jeopardy, either directly or through presently existing or subsequently established agencies.
- To further the development of an articulate, intelligent and constructive Jewish community.
- To promote mutual understanding with the community at large and, to that end, use means that are democratic and representative of the wishes of the Jewish community.

**Note 2. Summary of Significant Accounting Policies**

Accounting Method – The SJF uses the accrual method of accounting, recognizing income as earned and expenses as incurred.

Investments – Investments are stated at fair value. Investment income or loss (including realized and unrealized gains and losses on investments, interest and dividends) is included as a component of unrestricted activity unless the income or loss is restricted by donor or law.

Fair Value Measurements – Fair Value Measurements establish a framework for measuring fair value. The 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 three levels of the fair value hierarchy are described below. Level 1 inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the SJF has the ability to access. Level 2 inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specific (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability. Level 3 inputs to the valuation methodology are unobservable and significant to the fair value measurement. The asset or liability's 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.

**SAVANNAH JEWISH COUNCIL, INC.**  
**d/b/a SAVANNAH JEWISH FEDERATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**Note 2. Summary of Significant Accounting Policies (Continued)**

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at September 30, 2024:

U.S. Government obligations, mortgage and agency-backed securities and bonds and equity securities – Valued at the closing price reported on the active market on which the individual securities are traded.

State of Israel Bonds – Valued based on yields currently available on comparable securities of issuers with similar credit ratings.

Collateralized Mortgage Loans – Valued based on the outstanding principal balance reported by the loan servicing company, which management has determined approximates market value.

Basis of Presentation – U.S. GAAP requires the SJF to report information regarding its financial position and activities according to the following net assets classifications:

*Net assets without donor restrictions:* Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the SJF. These net assets may be used at the discretion of the SJF's management and Board of Governors.

*Net assets with donor restrictions:* Net assets are subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the SJF or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

Fund Accounting – The SJF uses three funds to account for its activities. The Operating Fund accounts for the general, administrative, annual campaign and unrestricted SJF programming revenues and expenses. The Individual Fund accounts for named fund activity restricted by donors or designated for use by the Board of Governors. The Endowment Fund was established by the SJF Board of Governors to accept, invest and administer inter vivos and testamentary gifts to be used for the benevolent purposes of the SJF. The Endowment Fund accepts donor-restricted contributions, otherwise referred to as endowment funds and philanthropic funds, respectively. The income produced by the endowment funds may be spent in accordance with the terms of the gift agreement while the corpus is restricted in perpetuity. Donors of philanthropic funds may recommend charitable uses for both the principal and the income of their funds.

Contributions – Contributions are recorded as revenue when an unconditional promise to give has been made. Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized. All other donor restricted contributions are reported as an increase in net assets with donor restriction, depending on the nature of restriction. 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.

Advertising – Advertising costs are expensed as incurred.

**SAVANNAH JEWISH COUNCIL, INC.**  
**d/b/a SAVANNAH JEWISH FEDERATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**Note 2. Summary of Significant Accounting Policies (Continued)**

**Allowance for Uncollectible Pledges** - The allowance for uncollectible pledges is computed as a percent of annual campaign pledges receivable as of the end of the year, based on experience in prior years.

**Property and Equipment** - Property and equipment are capitalized at cost, or if donated, at the approximate fair value at the date of donation. Purchases of property and equipment in excess of \$5,000 are capitalized when they are expected to provide benefit for multiple years. Depreciation is provided on a straight-line method over the estimated useful lives.

**Income Tax** - The SJF is exempt from income tax under Section 501(c)(3) of the U.S. Internal Revenue Code and has been determined by the Internal Revenue Service not to be a private foundation under Section 509(a) of the Code. Contributions to the SJF are deductible within the limitations of the Code.

As of September 30, 2024, the tax years that remain subject to examination by taxing authorities begin with the year ended September 30, 2021.

**Cash and Cash Equivalents** - For purpose of the statements of cash flows, the SJF considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents.

**Contributed Services** - The SJF depends on volunteers donating their time to the accomplishment of SJF's goals. The value of this contributed time is not reflected in these financial statements, since it does not require a specialized skill.

**Subsequent Events** - Management has evaluated subsequent events through July 14, 2025, the date the financial statements were available to be issued. Management was not aware of any subsequent events this date that would have a material effect on these financial statements.

**Note 3. Recent Accounting Pronouncement**

In June 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-13 "Financial Instruments - Credit Losses" (Topic 326), which requires entities to measure all expected credit losses for financial instruments held at the reporting date based on historical experience, current conditions, and reasonable and supportable forecasts. The new guidance broadens the information to be considered when measuring credit losses to include forward looking information, increases usefulness of the financial statements by requiring timely inclusion of forecasted information in forming expectations of credit losses, and aligns the recognition of credit losses with the reporting period in which changes occur. The SJF has implemented this ASU as of and for the year ended September 30, 2024, on a modified-retrospective basis. The adoption of ASU 2016-13 did not have a significant impact on the financial statements. No changes were required to previously reported financial statements as a result of the adoption.

**SAVANNAH JEWISH COUNCIL, INC.**  
**d/b/a SAVANNAH JEWISH FEDERATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2024**

**Note 4.      Liquidity**

Financial assets available within one year of the statement of financial position date, without donor or other restrictions limiting their use, comprise the following as of September 30:

	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	1,035,380	1,076,160
Pledges receivable, net	428,007	291,069
Other receivable	<u>1,735</u>	<u>3,631</u>
Total financial assets available to meet cash needs for general expenditures within one year	<u>1,465,122</u>	<u>1,370,860</u>

**Note 5.      Use of Estimates**

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

**Note 6.      Investments**

The following table presents the investments measured at fair value by level, as described in Note 2 as of September 30, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
The Investment Fund for Foundations-				
Multi-Asset Fund	9,343,438	-	-	9,343,438
Equity Securities	271,793	-	-	271,793
Exchange Traded and Closed-End Funds	329,328	-	-	329,328
Fixed Income	458,445	-	-	458,445
Mutual Funds	42,794	-	-	42,794
Israeli Bonds	-	250,000	-	250,000
	<u>10,445,798</u>	<u>250,000</u>	<u>-</u>	<u>10,695,798</u>

The following table presents the investments measured at fair value by level, as described in Note 2 as of September 30, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
The Investment Fund for Foundations-				
Multi-Asset Fund	8,217,434	-	-	8,217,434
Equity Securities	202,183	-	-	202,183
Exchange Traded and Closed-End Funds	284,422	-	-	284,422
Fixed Income	409,956	-	-	409,956
Mutual Funds	38,232	-	-	38,232
Israeli Bonds	-	250,000	-	250,000
	<u>9,152,227</u>	<u>250,000</u>	<u>-</u>	<u>9,402,227</u>



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**Note 7. Concentration of Credit Risk**

The SJF occasionally maintains deposits in excess of federally insured limits. Accounting standards identify these items as a concentration of credit risk requiring disclosure, regardless of the degree of risk. The risk is managed by maintaining all deposits in high quality financial institutions. As of September 30, 2024, and 2023, the organization's uninsured cash balances totaled \$1,164,129 and \$791,302, respectively.

The SJF's investments are subject to various risks, such as interest rate, credit, and overall market volatility risks. Further, because of the significance of the investments to the Federation's financial position and the level of risk inherent in most investments, it is reasonably possible that changes in the values of these investments could occur in the near term and such changes could materially affect the amounts reported in the financial statements.

**Note 8. Property and Equipment**

Property and equipment consisted of the following as of September 30:

	<u>2024</u>	<u>2023</u>
Furniture and other equipment	11,764	11,764
Less accumulated depreciation	<u>(11,764)</u>	<u>(11,764)</u>
	<u>-</u>	<u>-</u>

**Note 9. Funds Held in Trust**

Funds held in trust are comprised of funds received from other organizations to be invested and managed by the Endowment Fund. The income is transferred back to the organizations in compliance with the endowment agreements. The funds held in trust balance as of September 30, 2024 and 2023 was \$1,934,965 and \$1,617,109, respectively.

**Note 10. Detail of Unpaid (Prepaid) Allocations as of September 30:**

	<u>2024</u>	<u>2023</u>
JFNA	(3,298)	(8,084)
Direct Overseas Projects	1,000	1,000
Birthright Israel	5,000	10,000
Jewish Educational Alliance	275,000	275,000
Shalom School	20,000	18,000
Jewish Council for Public Affairs	-	500
Hillel – Savannah College of Art & Design	3,000	2,075
American Jewish Committee	2,500	1,000
Anti-Defamation League	2,500	2,000
Israel Action Network	450	450
Jewish Educational Loan Fund	1,000	1,000
Jewish Telegraphic Agency	<u>500</u>	<u>500</u>
Total Unpaid Allocations	<u>307,652</u>	<u>303,441</u>

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**Note 11. Detail of Net Asset Balances as of September 30:**

	<u>2024</u>	<u>2023</u>
Without donor restrictions		
Operating	879,932	630,842
Individual Fund	7,111	7,332
Board Designated for Security Initiative		
– Operating Fund	75,000	75,000
Board Designated – Endowment Fund	<u>539,402</u>	<u>458,195</u>
	<u>1,501,445</u>	<u>1,171,369</u>
With donor restrictions		
Social Services Fund	43,244	43,244
Holocaust Library	29,750	29,750
Endowment Fund	5,983,088	5,228,279
Endowment Fund – Held in Perpetuity	<u>2,915,122</u>	<u>2,773,500</u>
	<u>8,971,204</u>	<u>8,074,773</u>
Total Net Assets	<u>10,472,649</u>	<u>9,246,142</u>

**Note 12. Functional Allocation of Expenses**

The cost of providing various programs and other activities have been summarized on a functional basis in the statement of activities and the statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

**Note 13. Related Parties**

The SJF is located inside the Jewish Educational Alliance (JEA) building. Service fees of \$9,396 were paid to the JEA as compensation for space and service for the year ended September 30, 2024 and 2023. The JEA also shares its administrative and clerical employees with the SJF. The salaries and benefits of these employees are allocated to each entity proportionally. Salaries and benefits in the amount of \$383,962 and \$422,897 were paid to the JEA for the years ended September 30, 2024 and 2023, respectively. As of September 30, 2024 and 2023, \$11,452 and (\$155,815) is due from (to) the JEA, respectively

**Note 14. Endowment Investments**

The SJF's endowment consists of 133 individual funds established for a variety of purposes. As required by Generally Accepted Accounting Principles, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions. The Board of Governors of the SJF has interpreted the State Prudent Management of Institutional Funds Act (SPMIFA) 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 the interpretation, the SJF classifies as permanently restricted net assets (a) the original value of the gifts donated to the permanent endowment, (b) the original value of subsequent gifts to be permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the SJF in a manner consistent with the standard of prudence prescribed by SPMIFA.

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**Note 14. Endowment Investments (Continued)**

In accordance with SPMIFA, the SJF considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of various funds, (2) the purposes of the donor-restricted endowment funds, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of the SJF, and (7) the SJF's investment policies.

*Investment Return Objectives, Risk Parameters and Strategies* – The SJF 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 fixed income securities, that is intended to result in a consistent inflation-protected rate of return that has sufficient liquidity to make an annual distribution of 5%, while growing the funds if possible. Investment risk is measured in terms of the total endowment fund; investment assets and allocation between asset classes and strategies are managed to not expose the fund to unacceptable levels of risk.

Changes in endowment net assets as of September 30, 2023 and 2024 are as follows:

	Without Donor Restrictions	With Donor Restrictions	With Donor Restrictions-Held in Perpetuity	Total
Balance-September 30, 2022	<u>416,652</u>	<u>4,710,928</u>	<u>2,726,745</u>	<u>7,854,325</u>
Contributions	-	1,570,170	46,755	1,616,925
Investment income (net of expenses)	2,538	103,583	-	106,121
Net appreciation in value	42,533	791,227	-	833,760
Net management fee income	-	9,800	-	9,800
Administrative expenses	(3,528)	(9,071)	-	(12,599)
Distributions	-	(1,948,358)	-	(1,948,358)
Balance-September 30, 2023	<u>458,195</u>	<u>5,228,279</u>	<u>2,773,500</u>	<u>8,459,974</u>
Contributions	-	251,894	141,622	393,516
Investment income (net of expenses)	14,341	306,345	-	320,686
Net appreciation in value	69,831	1,342,771	-	1,412,602
Net management fee income	-	9,156	-	9,156
Administrative expenses	(2,965)	(10,251)	-	(13,216)
Distributions	-	(1,145,106)	-	(1,145,106)
Balance-September 30, 2024	<u>539,402</u>	<u>5,983,088</u>	<u>2,915,122</u>	<u>9,437,612</u>



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**Note 14. Endowment Investments (Continued)**

Endowment net asset composition by type of fund as of September 30, 2024, is as follows:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>With Donor Restrictions-Held in Perpetuity</u>	<u>Total</u>
Donor-restricted endowment funds	-	5,983,088	2,915,122	8,898,210
Board-designated endowment funds	<u>539,402</u>	<u>-</u>	<u>-</u>	<u>539,402</u>
	<u>539,402</u>	<u>5,983,088</u>	<u>2,915,122</u>	<u>9,437,612</u>

Endowment net asset composition by type of fund as of September 30, 2023, is as follows:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>With Donor Restrictions-Held in Perpetuity</u>	<u>Total</u>
Donor-restricted endowment funds	-	5,228,279	2,773,500	8,001,779
Board-designated endowment funds	<u>458,195</u>	<u>-</u>	<u>-</u>	<u>458,195</u>
	<u>458,195</u>	<u>5,228,279</u>	<u>2,773,500</u>	<u>8,459,974</u>

**Note 15. Annual Campaign Contributions**

In conformity with Generally Accepted Accounting Principles, the annual campaign contributions of \$842,497 and \$820,245 for the years ending September 30, 2024 and 2023, respectively, reflected on the Statement of Activities do not include pledges and pledge payments from the Endowment Fund, pledges designated for Israel Relief and pledges designated by the donor to go to specific agencies. Had those amounts been included, annual campaign contributions attributable to the current year campaign would have been \$1,145,628 and \$1,136,765 for the years ending September 30, 2024 and 2023, respectively.

**Note 16. CARES Act Employee Retention Credit Funding**

The Employee Retention Credit (ERC) was created under the CARES Act to help businesses that have been negatively affected by COVID-19 retain their employees. Eligible businesses that experienced a decline in gross receipts or were closed due to government order can claim the credit by filing amended employment tax returns for prior 2020 and 2021 quarters.

In 2022, the SJF determined that it met the eligibility requirements for one quarter in 2020 and two quarters in 2021, and filed the appropriate amended employment tax returns. Accordingly, filing of these amended returns represents, in substance, a conditional grant, and should come under the guidance of ASC 958-605.

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**Note 16. CARES Act Employee Retention Credit Funding (Continued)**

Under this guidance, revenue should be recognized for the ERC when it is determined that receipt of the credit is probable and likely to occur. As of the date of issuance of these financial statements, all of the credits have been approved and refunds have been received. Since the probability criteria has been met, contribution revenue of \$15,554 has been recognized in the accompanying statement of activities for the year ended September 30, 2023. The ERC activity for the year ended September 30, 2023, is summarized below:

Total refunds due per amended employment tax returns	15,554
Refunds received in current year	<u>15,554</u>
Accounts receivable as of September 30, 2023	<u>-</u>

This activity is reported on the accompanying financial statements as follows:

Statement of Activities:

Employee Retention Tax Credit Income	15,554
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**Note 17. Comparative Financial Information**

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the SJF's financial statements for the year ended September 30, 2023, from which the summarized information was derived.

## **SUPPLEMENTARY INFORMATION**

**SAVANNAH JEWISH COUNCIL, INC.**  
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**SCHEDULE OF UNRESTRICTED EXPENSES - BUDGET AND ACTUAL**  
**YEAR ENDED SEPTEMBER 30, 2024**

	Actual	Budget	Unfavorable (Favorable)
<b>Administration</b>			
Revenues	(54,335)	(26,455)	(27,880)
Salaries	205,256	269,595	(64,339)
Payroll taxes	15,275	20,624	(5,349)
Worker's compensation insurance	720	500	220
Health and life insurance	24,346	28,203	(3,857)
Unemployment insurance	4	50	(46)
Executive contract benefits	395	360	35
Executive discretionary expense	525	1,000	(475)
Advertising and promotions	35	250	(215)
Auditing and accounting	15,214	14,685	529
Bad debt	332	-	332
Bank charges and credit card fees	4,360	1,000	3,360
Computer maintenance and repairs	2,958	3,500	(542)
Contracted services	13,351	11,603	1,748
Equipment	793	1,500	(707)
Equipment leases and contracts	3,410	3,100	310
Insurance	1,888	2,000	(112)
Legal fees	-	1,000	(1,000)
Local mileage	-	100	(100)
Miscellaneous	246	-	246
Office supplies and expense	2,226	4,000	(1,774)
Office rental fee	12,000	12,000	-
Postage	2,027	2,000	27
Professional consulting	20,591	2,000	18,591
Professional dues and insurance	100	123	(23)
Program supplies	271	200	71
Recruitment and moving	-	2,500	(2,500)
Staff conferences and training	5,746	3,000	2,746
Staff expense	394	1,000	(606)
Subscriptions	1,422	250	1,172
Taxes and licenses	340	400	(60)
Telephone	1,800	1,800	-
	<u>281,690</u>	<u>361,888</u>	<u>(80,198)</u>
<b>Campaign and Fundraising</b>			
Revenues	(3,517)	(3,500)	(17)
Expenses	44,305	38,572	5,733
	<u>40,788</u>	<u>35,072</u>	<u>5,716</u>
<b>Total Administration</b>	<u>322,478</u>	<u>396,960</u>	<u>(74,482)</u>
<b>Services</b>			
<b>Savannah Jewish Life</b>			
Revenues	(1,864)	(6,500)	4,636
Expenses	14,246	21,096	(6,850)
	<u>12,382</u>	<u>14,596</u>	<u>(2,214)</u>
<b>Jewish Family Services</b>			
Revenues	(110,417)	(160,500)	50,083
Expenses	160,854	198,501	(37,647)
	<u>50,437</u>	<u>38,001</u>	<u>12,436</u>
<b>Revenues</b>	<u>(20,870)</u>	<u>(26,750)</u>	<u>5,880</u>
<b>Expenses</b>	<u>123,117</u>	<u>111,586</u>	<u>11,531</u>
	<u>102,247</u>	<u>84,836</u>	<u>17,411</u>
<b>Community Relations</b>			
Revenues	(69,607)	(25,000)	(44,607)
Expenses	91,173	36,395	54,778
	<u>21,566</u>	<u>11,395</u>	<u>10,171</u>
<b>Leadership</b>			
Revenues	(3,500)	(4,800)	1,300
Expenses	4,420	36,498	(32,078)
	<u>920</u>	<u>31,698</u>	<u>(30,778)</u>
<b>Security</b>			
Revenues	(199,690)	(125,500)	(74,190)
Expenses	222,990	125,000	97,990
	<u>23,300</u>	<u>(500)</u>	<u>23,800</u>
<b>Total Services</b>	<u>210,852</u>	<u>180,026</u>	<u>30,826</u>
<b>Total Budgeted Items</b>	<u>533,330</u>	<u>576,986</u>	<u>(43,656)</u>