Consolidated Financial Statements and
Supplementary Information Together with
Report of Independent Certified Public Accountants

COMBINED JEWISH PHILANTHROPIES OF GREATER BOSTON, INC. AND AFFILIATES

June 30, 2019 and 2018

COMBINED JEWISH PHILANTHROPIES OF GREATER BOSTON, INC. AND AFFILIATES

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Board of Directors
Combined Jewish Philanthropies of Greater Boston, Inc.

We have audited the accompanying consolidated financial statements of Combined Jewish Philanthropies of Greater Boston, Inc. and affiliates, which comprise the consolidated statements of financial position as of June 30, 2019 and 2018, and the related consolidated statements of activities, 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 consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility
Our responsibility is to express an opinion on these consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated financial statements.

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

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Combined Jewish Philanthropies of Greater Boston, Inc. and affiliates as of June 30, 2019 and 2018, and the results of their operations and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Supplementary information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating schedule of financial position and activities by functional area is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures. These additional procedures included comparing and reconciling the information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole

Grant Thornton LLP

Boston, Massachusetts
November 21, 2019

COMBINED JEWISH PHILANTHROPIES OF GREATER BOSTON, INC. AND AFFILIATES

Consolidated Statements of Financial Position

As of June 30, 2019 and 2018
(In thousands)

	2019	2018
ASSETS		
Cash and cash equivalents	$ 4,793	$ 8,789
Contributions receivable, net (Note 3)	32,138	43,471
Gifts and bequests receivable (Note 4)	694	1,026
Returned allocations receivable, net (Note 5)	4,577	-
Agency receivables, net (Note 6)	1,188	1,288
Investments (Notes 7 and 8)	2,080,080	1,964,210
Property and equipment, net (Note 9)	32,431	33,779
Other assets (Note 5)	4,621	2,523
Total assets	$ 2,160,522	$ 2,055,086
LIABILITIES AND NET ASSETS		
LIABILITIES		
Allocations payable	$ 47,597	$ 48,750
Accounts payable and accrued expenses	2,672	2,619
Obligations for funds managed for others (Note 10)	23,961	24,569
Line of credit payable (Note 11)	1,400	11,784
Other liabilities (Note 5)	3,691	2,865
Total liabilities	79,321	90,587
Minority interest in JCEP (Note 1)	432,226	427,857
NET ASSETS (Note 12)		
Without restrictions:		
From operations and reserves	106,250	100,589
Donor advised funds	1,410,383	1,300,184
With restrictions	132,342	135,869
Total net assets	1,648,975	1,536,642
Total liabilities and net assets	$ 2,160,522	$ 2,055,086

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

COMBINED JEWISH PHILANTHROPIES OF GREATER BOSTON, INC. AND AFFILIATES

Consolidated Statements of Activities

For the year ended June 30, 2019
(With summarized information for the year ended June 30, 2018)
(In thousands)

	2019			2018
	Without Restrictions	With Restrictions	Total	Total
SUPPORT AND REVENUE				
Campaign contributions, net	$ 40,380	$ 11,324	$ 51,704	$ 72,796
Gifts and bequests	209,245	3,495	212,740	205,091
Change in split-interest agreements	180	(19)	161	(750)
Donated services	10	-	10	24
Grants and other allocations	452	-	452	563
Net assets released from restrictions (Note 12)	21,833	(21,833)	-	-
Total support	272,100	(7,033)	265,067	277,724
Investment return, net (Note 7)	59,142	3,465	62,607	109,153
Rental income	417	-	417	422
Event revenue	2,724	-	2,724	2,483
Administrative fees	52	-	52	44
Transfer between funds	(41)	41	-	-
Other revenue (Note 5)	4,421	-	4,421	-
Total revenue	66,715	3,506	70,221	112,102
Total support and revenue	338,815	(3,527)	335,288	389,826
EXPENDITURES				
Program allocations and distributions:				
Program allocations	37,433	-	37,433	44,019
Donor advised fund grants	138,222	-	138,222	103,990
Programmatic expenditures	14,691	-	14,691	12,324
Total program allocations and distributions	190,346	-	190,346	160,333
Management and general	4,810	-	4,810	5,612
Fundraising	14,991	-	14,991	14,203
Total	19,801	-	19,801	19,815
Total expenditures	210,147	-	210,147	180,148
Net results from operations	128,668	(3,527)	125,141	209,678
Minority interest in investment earnings of JCEP (Note 7)	(12,808)	-	(12,808)	(27,012)
Change in net assets	115,860	(3,527)	112,333	182,666
Net assets at beginning of year	1,400,773	135,869	1,536,642	1,353,976
Net assets at end of year	$ 1,516,633	$ 132,342	$ 1,648,975	$ 1,536,642

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

COMBINED JEWISH PHILANTHROPIES OF GREATER BOSTON, INC. AND AFFILIATES

Consolidated Statement of Activities

For the year ended June 30, 2018
(In thousands)

	Without Restrictions	With Restrictions	Total
SUPPORT AND REVENUE			
Campaign contributions, net	$ 49,179	$ 23,617	$ 72,796
Gifts and bequests	201,671	3,420	205,091
Change in split-interest agreements	(267)	(483)	(750)
Donated services	24	-	24
Grants and other allocations	563	-	563
Net assets redesignated and released from restrictions (Note 12)	19,458	(19,458)	-
Total support	270,628	7,096	277,724
Investment return, net (Note 7)	102,319	6,834	109,153
Rental income	422	-	422
Event revenue	2,483	-	2,483
Administrative fees	44	-	44
Transfer between funds	(259)	259	-
Total revenue	105,009	7,093	112,102
Total support and revenue	375,637	14,189	389,826
EXPENDITURES			
Program allocations and distributions:			
Program allocations	44,019	-	44,019
Donor advised fund grants	103,990	-	103,990
Programmatic expenditures	12,324	-	12,324
Total program allocations and distributions	160,333	-	160,333
Management and general	5,612	-	5,612
Fundraising	14,203	-	14,203
Total	19,815	-	19,815
Total expenditures	180,148	-	180,148
Net results from operations	195,489	14,189	209,678
Minority interest in investment earnings of JCEP (Note 7)	(27,012)	-	(27,012)
Change in net assets	168,477	14,189	182,666
Net assets at beginning of year	1,232,296	121,680	1,353,976
Net assets at end of year	$ 1,400,773	$ 135,869	$ 1,536,642

The accompanying notes are an integral part of this consolidated financial statement.

COMBINED JEWISH PHILANTHROPIES OF GREATER BOSTON, INC. AND AFFILIATES

Consolidated Statements of Functional Expenses

For the year ended June 30, 2019
(With summarized information for the year ended June 30, 2018)
(In thousands)

	2019				2018
	Program	Management and general	Fundraising	Total	Total
COMMUNITY SUPPORT					
Program allocations and distributions	$ 37,433	$ -	$ -	$ 37,433	$ 44,019
DAF grants	138,222	-	-	138,222	103,990
Total community support	175,655	-	-	175,655	148,009
SALARIES AND BENEFITS					
Salaries	6,123	1,930	7,865	15,918	15,044
Fringe benefits and payroll taxes	1,899	482	1,886	4,267	3,960
Total salaries and benefits	8,022	2,412	9,751	20,185	19,004
OTHER EXPENSES					
Professional fees	451	329	268	1,048	1,076
Consulting and temporary help	1,525	136	74	1,735	1,704
Conference, meetings and travel	628	68	205	901	1,071
Missions expenses	219	-	1,873	2,092	1,181
Event expenses	829	91	869	1,789	2,037
Marketing and promotion	443	110	207	760	658
Printing and publications	40	24	173	237	308
Staff expenses	194	115	46	355	824
Supplies	236	18	24	278	188
Equipment and maintenance	128	277	205	610	488
Utilities and building services	180	46	4	230	330
Allocated occupancy	571	408	551	1,530	1,180
Depreciation and amortization	620	669	636	1,925	1,767
Miscellaneous	605	107	105	817	323
Total other expenses	6,669	2,398	5,240	14,307	13,135
	$ 190,346	$ 4,810	$ 14,991	$ 210,147	$ 180,148

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

COMBINED JEWISH PHILANTHROPIES OF GREATER BOSTON, INC. AND AFFILIATES

Consolidated Statements of Functional Expenses

For the year ended June 30, 2018
(In thousands)

	2018			
	Program	Management and general	Fundraising	Total
COMMUNITY SUPPORT				
Program allocations and distributions	$ 44,019	$ -	$ -	$ 44,019
DAF grants	103,990	-	-	103,990
Total community support	148,009	-	-	148,009
SALARIES AND BENEFITS				
Salaries	4,913	2,478	7,653	15,044
Fringe benefits and payroll taxes	1,442	598	1,920	3,960
Total salaries and benefits	6,355	3,076	9,573	19,004
OTHER EXPENSES				
Professional fees	331	482	263	1,076
Consulting and temporary help	1,520	94	90	1,704
Conference, meetings and travel	648	83	340	1,071
Missions expenses	64	-	1,117	1,181
Event expenses	810	92	1,135	2,037
Marketing and promotion	321	92	245	658
Printing and publications	80	49	179	308
Staff expenses	412	381	31	824
Supplies	153	16	19	188
Equipment and maintenance	106	191	191	488
Utilities and building services	201	118	11	330
Allocated occupancy	395	389	396	1,180
Depreciation and amortization	644	525	598	1,767
Miscellaneous	284	24	15	323
Total other expenses	5,969	2,536	4,630	13,135
	$ 160,333	$ 5,612	$ 14,203	$ 180,148

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

COMBINED JEWISH PHILANTHROPIES OF GREATER BOSTON, INC. AND AFFILIATES

Consolidated Statements of Cash Flows

For the years ended June 30, 2019 and 2018
(In thousands)

	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ 112,333	$ 182,666
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation and amortization	1,925	1,759
Unrealized and realized investment gains, net	(53,168)	(99,695)
Contributions of securities and other investments	(71,335)	(120,639)
Proceeds from sales of donated securities	71,335	102,324
Contributions restricted for endowment	4,977	(1,483)
Minority interest in investment earnings of JCEP	12,808	27,011
Provision for uncollectible pledges, notes, loans and other receivables	(384)	(484)
Changes in certain assets and liabilities:		
Contributions receivable	11,718	(3,993)
Gifts and bequests receivable	332	10,211
Agency receivables	99	169
Returned allocations receivable	(4,577)	-
Other assets	(2,101)	857
Donor advised fund grants payable	(70)	(70)
Accounts payable and accrued expenses	54	(1,462)
Other liabilities	825	790
Allocations payable	(1,083)	1,290
Net cash provided by operating activities	83,688	99,251
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(577)	(5,098)
Redemption of Israel Bonds	1,128	1,856
Purchase of Israel Bonds	(1,181)	(1,989)
Purchases of investments	(613,795)	(303,926)
Proceeds from sales and maturities of investments	551,647	217,103
Net cash used in investing activities	(62,778)	(92,054)
CASH FLOWS FROM FINANCING ACTIVITIES		
Contributions restricted for endowment	(4,977)	1,483
Line of credit, payable	(10,384)	3,860
Principal payments on mortgage	-	(337)
Capital contributions by minority partners in JCEP	13,743	22,301
Capital withdrawals by minority partners in JCEP	(22,182)	(33,014)
Funds received from others for investment	2,067	540
Funds distributed to others from managed investments	(3,173)	(2,208)
Net cash used in financing activities	(24,906)	(7,375)
Net decrease in cash and cash equivalents	(3,996)	(178)
Cash and cash equivalents at beginning of year	8,789	8,967
Cash and cash equivalents at end of year	$ 4,793	$ 8,789
Supplemental disclosure:		
Cash paid for interest	$ 203	$ 234

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

1. NATURE OF ORGANIZATION

Combined Jewish Philanthropies of Greater Boston, Inc. ("CJP") is a major fundraising and social planning organization in eastern Massachusetts. Through its philanthropic activities and strategic grantmaking, CJP works to meet the evolving needs of the community, provide innovative solutions, and respond to pressing and long-term needs creating transformative change. CJP focuses on investing and mobilizing efforts in the areas of Jewish Life and Education, Arts and Culture, Israel and Global Jewish Citizenship and Caring for the Vulnerable. CJP's support and revenue are derived principally from contributions, gifts and bequests from its donors, and earnings on its investments.

The consolidated financial statements include the results of the activities of the Jewish Community Endowment Pool, LLP ("JCEP") and five supporting organizations. The supporting organizations have substantially the same purpose as CJP. JCEP was created in 1998 by CJP to serve as an endowment investment solution for small to mid-size not-for-profit organizations operating under section 501(c)(3) of the Internal Revenue Code. JCEP provides access to professional investment management, administration, and reporting for its partners. Through their partnership interests in JCEP, all partners share proportionately in the underlying money-management, operational and custody costs, and retain full access to their invested assets as outlined in the terms of JCEP's partnership agreement. As a partnership, JCEP passes all tax liabilities through to the partners and does not record a provision for income taxes.

CJP serves as Majority-in-Interest Partner and Records Partner for JCEP. As of June 30, 2019 and 2018, CJP had a 71.52% and 72.22% ownership interest in JCEP, respectively. The balance of the ownership interest of JCEP at June 30, 2019 and 2018 was held by 70 other non-profit institutions located primarily in the Greater Boston area. As defined in the JCEP partnership agreement, contributions or withdrawals of partner capital to or from JCEP can be made, subject to the approval of the majority-in-interest partner. Full or substantial withdrawals of partner capital require advance written notice, may be subject to restrictions and are subject to the approval of the majority-in-interest partner, as defined in the partnership agreement.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and include the accounts of CJP, JCEP and CJP's supporting organizations. All intercompany accounts and transactions have been eliminated in consolidation. The significant accounting policies of CJP are as follows:

Implementation of Accounting Standards

In August 2016, FASB issued ASU No. 2016-14, Not-for-Profit Entities (Topic 958): *Presentation of Financial Statements of Not-for-Profit Entities* ("ASU 2016-14"). The ASU amends the current reporting model for not-for-profit organizations and requires certain additional disclosures. The significant changes include:

- Requiring the presentation of two net asset classes classified as "net assets without donor restrictions" and "net assets with donor restrictions";

- Modifying the presentation of underwater endowment funds and related disclosures;

- Requiring the use of the placed in service approach to recognize the satisfaction of restrictions on gifts used to acquire or construct long-lived assets, absent explicit donor stipulations otherwise;
- Requiring that all not-for-profits present an analysis of expenses by function and nature in a separate statement or in the notes to the financial statements;
- Requiring disclosure of quantitative and qualitative information on liquidity;
- Presenting investment return net of external and direct internal investment expenses; and,
- Modifying other financial statement reporting requirements and disclosures intended to increase the usefulness to the reader.

As required by the standard, CJP has prepared the accompanying financial statements according to ASU No. 2016-14 for the years ended June 30, 2019 and 2018.

Classification of Net Assets

Net assets, revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed or time-related restrictions. Accordingly, net assets of CJP and changes therein are classified and reported as follows:

Without restrictions: Assets and contributions that are not subject to donor-imposed or time-related restrictions or for which restrictions have expired. Donor-restricted contributions whose restrictions are met in the same reporting period are reported as support without restrictions.

Gifts to donor advised funds are classified as support without restrictions. Donor advised funds comprised 92.9% and 92.8% of net assets without restrictions at June 30, 2019 and 2018, respectively.

With Restrictions: Represent net assets which are subject to donor-imposed restrictions whose use is restricted by time and/or purpose. A portion of the organization's net assets with donor restrictions are subject to donor-imposed restrictions that require the organization to use or expend the gifts as specified, based on purpose or passage of time. When donor restrictions expire, that is, when a purpose restriction is fulfilled or a time restriction ends, such net assets are reclassified to net assets without restrictions and reported on the consolidated statement of activities as net assets released from restrictions.

Another portion of net assets with donor restrictions stipulates that the corpus of the gifts be maintained in perpetuity, but allow for the expenditure of net investment income and gains earned on the corpus for either specified or unspecified purposes.

CJP reports gifts of securities, as well as land, buildings, and equipment, as support without restrictions unless donor stipulations specify how the donated assets must be used.

Cash and Cash Equivalents

Cash and cash equivalents consistent primarily of cash on deposit, money market accounts or short-term obligations of the U.S. Government or its agencies. Money market funds and other highly liquid debt instruments held as part of CJP's investment strategy are included within investments. Deposits in non-transaction accounts are insured by the Federal Deposit Insurance Corporation ("FDIC") up to $250,000. At times such cash is significantly in excess of FDIC insured limits. CJP has not experienced any losses as a result of the use of uninsured deposit amounts.

Contributions Receivable, Net

Contributions receivable include CJP's annual and special campaigns and are recorded at the present value of estimated future cash flows. Conditional promises to give are not included as revenue until the conditions are met. Contributions receivable are presented net of an allowance for uncollectible amounts and net present value discount. Campaign revenue is presented net of amounts which are estimated to be uncollectible.

Gifts and Bequests Receivable

Gifts and bequests receivable are recorded at fair value. Gifts include contributions to donor advised funds, gifts of life insurance and other gifts not specific to the annual or special campaigns. The receivable balances do not contain net present value discounts as they are expected to be received within 12 months.

Agency Loans Receivable, Net

Agency loans are recorded at the present value of estimated future cash flows.

Allowances for Uncollectible Receivables

CJP's allowances for uncollectible receivables represent management's estimate of the amounts required to state receivables at their net realizable value, is based upon management's judgments including such factors as prior collection history and type of receivable. Actual write-offs are likely to vary from this estimate. Allowances were as follows at June 30 (in thousands):

	2019	2018
Contributions receivable	$ 1,125	$ 1,512
Receivables included in other assets	7	6
Agency loans receivable	36	36

Property and Equipment

Property and equipment is comprised principally of real estate and improvements, furniture, computers and equipment and is stated at cost on the date of acquisition, or in the case of gifts, at the fair market or the appraised value on the date of the donation.

Depreciation and amortization are provided in amounts sufficient to allocate costs over the estimated useful lives of the underlying assets. Land is a non-depreciable asset. Property and equipment are depreciated and amortized using the straight-line method as follows:

Buildings and improvements	20-40 years
New England Holocaust Memorial	50 years
Furniture, fixtures, computers and equipment	3-10 years

Investments

CJP's investments are managed by professional advisors under the general direction of two senior volunteer committees of CJP's Board of Directors: the Board of Managers and the Investment Committee.

Investments are stated at fair value, as determined by quoted market prices, where available. Increases or decreases in market value are recorded in the accompanying consolidated statements of activities. Where quoted market prices are not available, fair value is determined either by reference to similar investments or to values established by the managers of such investments. Certain investments are not readily marketable (alternative investments) and are recorded at fair value. The fair value of investments is determined by the individual investment manager. CJP estimates that this valuation most fairly presents the amount that would have been realized had the investment been sold to a willing buyer as of the date of the financial statements. Because of the inherent uncertainties in the valuation process, the investment manager's estimate may differ from the values that would have been used had a ready market existed. CJP has implemented policies and procedures to assess the reasonableness of the fair values provided, and it believes that the reported fair values are reasonable.

CJP holds State of Israel bonds which are held to maturity and are reported at the face value of the bonds, $3,232 and $3,178 at June 30, 2019 and 2018, respectively. In the opinion of management, the use of face value rather than fair value does not have a material impact on the accompanying consolidated financial statements.

Allocations Payable

Allocations payable of $47,597 and $48,750 at June 30, 2019 and 2018, respectively, include allocations approved by CJP's Board of Directors for payment primarily between October 1, 2019 and September 30, 2020 and between October 1, 2018 and September 30, 2019, plus prior year allocations principally related to the quarters ended September 30, 2018 and 2017, respectively.

Charitable Gift Annuities and Charitable Remainder Trusts

CJP records assets received under charitable gift annuity ("CGAs") agreements and charitable remainder trusts ("CRTs") at the fair value of the assets when received by CJP. In conjunction with these gifts, CJP has recorded a liability, included in obligations for funds managed for others, equal to the present value of future cash flows expected to be paid to the beneficiaries based upon their actuarial expected lives. For CRTs, the actuarial lives were calculated based on the 2012 IAR mortality table; which takes into account updated mortality data, annuitant gender and projected mortality improvements in future years and projects life expectancies. The discount rate used for obligations for CGAs was 2.54% and 2.98% in the years ended June 30, 2019 and 2018, respectively.

Donated Services

Volunteers have donated a significant amount of time to CJP's program services and fundraising campaigns. The value of these services is not reflected in the accompanying consolidated financial statements. However, the value of professional services donated is reported in the consolidated statements of activities.

Donor Advised Funds

Individuals may establish donor advised funds, whereby each fund and its related earnings can be distributed to charities recommended by the donor, subject to the approval of CJP's Board of Directors. Donor advised funds are included in net assets without restrictions and amounted to $1,410,383 and $1,300,184 at June 30, 2019 and 2018, respectively. Donor advised fund revenue reported in gifts and bequests was $207,747 and $201,838 in the years ended June 30, 2019 and 2018, respectively. Three donors comprised 76.60% and three donors comprised 67.65% of gifts and bequests for years ended June 30, 2019 and 2018, respectively.

Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the Consolidated Statement of Functional Expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Each functional classification includes all expenses related to the underlying operations by natural classification. Natural expenses attributable to more than one functional expense category are allocated using a variety of cost allocation techniques. Certain costs for occupancy, building services, information technology and human resources are allocated based on headcount. Certain costs for marketing, finance and executive leadership are allocated based on estimates of time and effort.

Income Taxes

CJP and two supporting organizations are not-for-profit organizations as described in Section 501(c)(3) of the Internal Revenue Code, as amended (the "Code"), and are generally exempt from income taxes pursuant to Section 501(a) of the Code. Three supporting organizations have elected 501(c)(2) status, with organizing documents that specify that any surplus in excess of expenses will be used to support CJP or CJP Next Generation Housing Foundation, Inc. CJP is required to assess uncertain tax positions and has determined that there were no such positions that are material to the financial statements.

Use of Estimates

In preparing financial statements in conformity with U.S. GAAP, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the 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. Material estimates that are particularly susceptible to change include the fair value of investments, the allowance for uncollectible pledges, the functional allocation of expenses, and obligations for allocations payable.

Leases

CJP follows, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2016-02, Leases (Topic 842), which requires lessees (for capital and operating leases) to apply a modified retrospective transition approach for leases existing at or entered into after the earliest comparative period presented in the financial statements. It requires that all leases except those with a lease term of less than 12 months be reflected on the statement of financial position. The ASU requires the lessor to record both a Right of Use ("ROU") asset and the associated liability defined as the present value of the stream of lease payments. The ROU asset is adjusted for payments made before lease commencement and initial direct costs. Initial direct costs only include those that would not have been incurred without the lease.

Subsequent Events

Subsequent events have been evaluated through November 21, 2019, the date on which the consolidated financial statements were available to be issued.

Reclassifications

Certain reclassifications have been made to the prior year financial statements to conform to the current year presentation. Such reclassifications did not change total assets, liabilities, revenues, expenses or changes in net assets as reflected in the 2018 consolidated financial statements.

3. CONTRIBUTIONS RECEIVABLE, NET

Contributions receivable as of June 30 are expected to be collected in future fiscal years as follows:

	2019	2018
Due within one year	$ 28,578	$ 38,079
Due within two to five years	5,890	8,707
Total contributions receivable	34,468	46,786
Less: discount (at rates from 1% to 5.15%)	(1,205)	(1,803)
Less: allowance for uncollectible pledges	(1,125)	(1,512)
Contributions receivable, net	$ 32,138	$ 43,471

Two donors comprised 27% of the total contributions receivable and two donors comprised 26% of the total contributions receivable as of June 30, 2019 and 2018, respectively. There were no conditional promises to give as of June 30, 2019 and June 30, 2018, respectively.

4. GIFTS AND BEQUESTS RECEIVABLE

Gifts and bequests receivable were $694 and $1,026 as of June 30, 2019 and 2018, respectively and do not include net present value discounts as the amounts are expected to be received within 12 months.

5. RETURNED ALLOCATIONS RECEIVABLE, NET

In 1999, CJP guaranteed $5,200 of a $32,100 bond issue for one of its beneficiary agencies (agency) with a bond insurer. CJP recorded a liability and the commensurate expense related to this guarantee as an allocation payable in fiscal 2007. In fiscal 2012, CJP entered into a non-interest-bearing note agreement with the bond insurer to fund the loan guarantee and was granted a $5,200 subordinated mortgage on the property by the agency.

In August 2018, the agency sold its property, and a reimbursement agreement was concluded between CJP and the agency. Under the terms of the 2018 agreement, CJP released the 2012 mortgage on the property and agreed to receive all proceeds from the buyer on an $8,000 note payable in quarterly installments. The first seven quarterly payments of $400, totaling $2,800, will be received by CJP and immediately forwarded to the agency. This transaction was recorded as a receivable with a corresponding payable and is included in other assets and other liabilities on the consolidated statement of financial position. Three quarterly payments of $400, totaling $1,200, remain at June 30, 2019.

Beginning with the quarterly payment due July 2020, the subsequent thirteen quarterly payments of $400, totaling $5,200, will be retained by CJP to reimburse CJP for the amount paid in 2012 under the loan guaranty. CJP recorded this transaction as a returned allocation grant. It appears as a discounted receivable on the consolidated statement of financial position and other revenue on the consolidated statement of activities. The gross returned allocation receivable as of June 30, 2019 is scheduled to be collected in the future years as follows:

2021	$ 1,600
2022	1,600
2023	1,600
2024	400
Less: discount (at rate of 4%)	(623)
Returned allocations receivable, net	$ 4,577

6. AGENCY RECEIVABLES, NET

CJP makes loans to some of its major agencies for the purpose of funding benefits under a retirement plan that was frozen in a prior year and has receivables from agencies for other purposes. Agency receivables consist of the following at June 30:

	2019	2018
Gross agency receivables	$ 1,761	$ 1,918
Less: discount (at rates from 1%-5.15%)	(537)	(594)
Less: Allowance for uncollectible receivables	(36)	(36)
Agency receivables, net	$ 1,188	$ 1,288

Gross agency receivables as of June 30, 2019 are scheduled to be collected in future fiscal years as follows:

2020	$ 167
2021	167
2022	167
2023	167
2024	167
Thereafter	926
	$ 1,761

7. INVESTMENTS

Investments are comprised of the following as of June 30:

	2019	2018
Non-Pooled Investments:		
Domestic equity	$ 146,358	$ 106,145
International equity	74,271	63,975
Private equity/venture capital	3	-
Absolute return/hedged equity	5,679	35,634
Credit related	33	68
Real assets	766	-
Fixed income	26,320	24,764
Money market funds	305,351	189,935
State of Israel bonds	3,232	3,178
Other investments	410	501
	562,423	424,200
Jewish Community Endowment Pool, LLP:		
Cash	-	9,226
Domestic equity	143,971	144,996
International equity	310,021	342,081
Private equity/venture capital	77,443	57,728
Absolute return/hedged equity	524,922	554,727
Credit related	102,010	76,536
Real assets	61,827	67,431
Fixed income	185,858	-
Money market funds	64,845	276,579
Other assets*	46,760	10,706
	1,517,657	1,540,010
Total investments	$ 2,080,080	$ 1,964,210

* Other assets consist of receivables for investments sold.

CJP categorizes its investments as follows:

Domestic Equity

Domestic equity investments include direct and indirect investments through separate accounts, mutual funds, limited partnerships and other investment structures in equity securities of U.S. companies of all sizes. The purpose of the domestic equity allocation is to provide a total return that will generate growth in principal value. Over the long term, the equity allocation is intended to help increase the real value of the underlying assets.

International Equity

International equity investments include direct and indirect investments through mutual funds, limited partnerships and other investment structures in equity securities of companies located in developed, emerging and frontier market countries outside the U.S. In addition to sharing the purpose of the domestic equity allocation, international equity investments allow exposure to countries that may grow more quickly than the U.S. and that may perform differently from U.S. equities, thereby diversifying the portfolio.

Private Equity/Venture Capital

Private equity/venture capital investments include investments in limited partnerships that invest in equity or debt that is not publicly traded, in the equity of start-up companies or in companies embarking on new ventures or restructuring/turnaround plans. Like the other equity investments, the intended purpose is to help increase the real value of assets.

Absolute Return/Hedged Equity

Absolute return/hedged equity investments include investments in limited partnerships and mutual funds that use strategies such as arbitrage, long/short equity or event-driven strategies. These investments may have exposure to both long and short positions in a wide range of underlying investments focusing on public and private equity but also including fixed income securities, real estate, commodities and precious metals. Absolute return and hedged equity investments typically seek to provide equity-like returns with lower volatility than equity markets and lower correlations to equity markets than long only equity investments. In aggregate, they are expected to capture 60-65% of equity upside and 50% or less of equity downside over a full market cycle. They further serve to diversify the portfolio, smooth equity volatility and preserve the real value of the portfolio.

Credit Related

Credit related investments include investments in both semi-marketable and illiquid limited partnerships that invest in long and short positions in various credit instruments, including bonds, loans, and other debt securities, either through direct purchase of the securities or through derivatives. The investments may also include non-performing loans of companies in financial distress with the goal of increasing the value of these loans through financial restructuring and/or operational improvements. The purpose of credit related investments is to help preserve the real value of assets with less exposure to the risks of equity ownership.

Real Assets

Real assets investments include both direct investments and investments in limited partnerships holding real estate, natural resources, commodities and securities with rates of return that may demonstrate stronger

links to inflation than the broad equity markets. The purpose of the real assets allocation is to provide a source of equity-like returns having lower correlations to global equity markets and a higher possibility of real returns in inflationary environments.

Fixed Income and Money Market Funds

Fixed income investments include both direct and indirect investments, investments in limited partnerships, other investment vehicles holding cash equivalents, and investments in bonds and other income securities. Money market investments may include indirect investments in the highest quality instruments available, such as Treasury bills, U.S. government agency issues, commercial paper and certificates of deposit. The purposes of the fixed income/money market allocation are to provide a deflation hedge, to reduce the overall volatility of the portfolio, to add additional diversification and to produce current income (in addition to dividends from equity investments) in support of current cash needs of the Partnership. Investments in cash and cash equivalents are also intended to preserve liquid capital for future investment or other cash needs of the Partnership. These investments offer a high degree of protection of principal and are expected to provide preservation of capital, liquidity and some current income.

Other Investments

Other investments include real estate, fine art and other noncash contributions held for sale. CJP's policy is to sell contributions of securities upon receipt in a manner that maximizes the proceeds from the sale.

Summary of Investment Results

The following table summarizes realized and unrealized gains (losses) and interest and dividend income for the years ended June 30:

	2019			2018		
	CJP	JCEP Minority Partners	Total	CJP	JCEP Minority Partners	Total
Interest and dividend income earned	$ 17,275	$ 3,043	$ 20,318	$ 13,420	$ 3,093	$ 16,513
Realized investment gains, net	35,964	12,850	48,814	29,584	10,118	39,702
Unrealized investment gains, net	4,594	(246)	4,348	44,684	16,123	60,807
Total Investment Return	57,833	15,647	73,480	87,688	29,334	117,022
Less: investment expenses	(8,034)	(2,839)	(10,873)	(5,547)	(2,322)	(7,869)
Total Investment Return, net	$ 49,799	$ 12,808	$ 62,607	$ 82,141	$ 27,012	$ 109,153

8. FAIR VALUE MEASUREMENTS

U.S. GAAP establishes a single authoritative definition of fair value, sets a framework for measuring fair value and requires additional disclosures about fair value measurements. CJP classifies its investments as follows:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that CJP has the ability to access at the measurement date.

Level 2 - Prices determined using other significant observable inputs. Observable inputs are inputs that other market participants would use in valuing a portfolio instrument. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk and others.

Level 3 - Prices determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect CJP's own assumptions about the factors market participants would use in valuing a portfolio instrument, and would be based on the best information available.

CJP's financial instruments are cash and cash equivalents, accounts receivable, accounts payable, notes payable, and debt. The recorded values of cash and cash equivalents and accounts payable approximate their fair values based on their short-term nature. The following is a description of the valuation methodologies and inputs used for assets and liabilities measured at fair value, as well as the general classification pursuant to the valuation hierarchy.

Alternative Investments

These investments are assets in classes other than stocks, bonds and cash, which are aggregated by category based on their underlying investments. The fair value of such investments is determined using the net asset value ("NAV") per share and are not included in the valuation hierarchy.

Contributions Receivable

Contributions receivable are recorded based on non-recurring fair value measurements. Any multi-year pledges received are recorded at the present value of future cash flows with a discount rate adjusted for any market conditions to arrive at fair value.

Gift Annuities and Charitable Remainder Trusts

Liabilities associated with split interest agreements are recorded based on non-recurring fair value measurements and are recorded at the present value of future cash flows expected to be paid to beneficiaries based upon actuarial lives.

Investments

Investments valued at quoted prices in an active market are classified within Level 1 of the fair value hierarchy.

Money Market Funds

Money market funds are valued based on quoted prices in active markets and are classified within Level 1 of the fair value hierarchy.

Line of Credit

The line of credit is recorded at fair value.

CJP has classified assets and liabilities measured at fair value on a recurring basis at June 30, 2019 and 2018 as follows:

	2019	2018
Non Pooled Investments:		
Investments in Level 1 marketable securities		
Domestic equity	$ 146,356	$ 106,143
International equity	74,271	63,975
Absolute return/hedged equity	5,372	5,458
Fixed income	25,460	24,330
Money market funds	305,351	189,935
Other assets	410	501
	557,220	390,342
Investments in alternative investment funds		
Domestic equity	2	2
Private equity/venture capital	3	-
Absolute return/hedged equity	307	30,176
Real assets	766	-
Credit related	33	68
Fixed income	860	433
	1,971	30,679
Total Non-Pooled	559,191	421,021
Jewish Community Endowment Pool:		
Investments in Level 1 marketable securities		
Domestic equity	34,547	31,350
Absolute return	5,049	45,509
Real assets	6,708	15,593
Fixed income	185,859	
Money market funds	64,845	276,579
Total investments in Level 1 marketable securities	297,008	369,031
Investments in alternative investment funds		
Domestic equity	109,424	113,646
International equity	310,021	342,081
Private equity/venture capital	77,443	57,728
Absolute return/hedged equity	519,873	509,218
Credit related	102,010	76,536
Real assets	55,119	51,838
Total investments in alternative investment funds	1,173,890	1,151,047
Cash held for investments	-	9,226
Total Jewish Community Endowment Pool, LLP	1,470,898	1,529,304
Investments	$ 2,030,089	$ 1,950,325

The table below presents additional information regarding investments whose fair value is estimated using the practical expedient of reported NAV as of June 30, 2019. Uncalled commitments in the table below relate to JCEP's contractual obligations with certain investment managers to contribute funds to an investment at future dates.

				Redemption Periods		
	Uncalled Commitments	Fair Value		Less Than 30 Days	30 Days to 1 Year	Greater Than 1 Year
Domestic equity	$ -	$ 109,426	(1)	$ 68,521	$ 38,566	$ 2,339
International equity	-	310,021	(2)	236,598	50,172	23,251
Private equity/venture capital	62,121	77,446	(3)	-	-	77,446
Absolute return/hedged equity	21,421	520,180	(4)	85,467	199,707	235,006
Credit related	48,396	102,043	(5)	16,193	21,794	64,056
Real assets	8,848	55,885	(6)	-	-	55,885
Fixed income	-	860	(7)	-	-	860
Total	$ 140,786	$ 1,175,861		$ 406,779	$ 310,239	$ 458,843

(1) Includes investments in limited partnerships that invest in domestic equities, with various withdrawal dates as follows: For amounts less than 30 days: quarterly liquidation periods on the last day of the quarter with proper notice of 60 days. For the amounts greater than 30 days: $27,420 is locked up until 12/31/19 and $11,146 is locked up until 3/31/19. For amounts greater than a year: $2,339 is locked up for one to two years.

(2) Includes multiple investments in funds holding equity securities of companies primarily in emerging and frontier markets outside the U.S. with various tranches/withdrawal dates as follows: $236,598 may be redeemed within 10 days; $32,073 may be redeemed within 60 days, and $41,350 is locked for one to two years.

(3) Includes multiple investments in limited partnerships that invest in equity or debt that is not publicly traded, in the equity of start-up companies or in companies embarking on new ventures or restructuring/turnaround plans that are illiquid. These investments in the greater than one year category are locked up until the fund closes or the general partner distributes funds.

(4) Includes multiple investments in limited partnerships with absolute return/hedged equity strategies that have various liquidity restrictions. The investments are mostly available quarterly or annually with proper notice ranging from 30 to 120 days.

(5) Includes multiple credit-related investments via limited partnerships with various withdrawal dates, available with proper notice of 90 days. The investments in the greater than one year category are locked up until the funds close or the general partner distributes funds.

(6) Includes multiple real assets investments via limited partnerships with various withdrawal dates. Investments are locked up until the funds close.

(7) Includes fixed income investments via a limited partnership.

9. PROPERTY AND EQUIPMENT, NET

The following table summarizes the major categories of property and equipment, net at June 30:

	2019	2018
Land	$ 3,328	$ 3,328
Buildings and improvements	33,284	33,004
New England Holocaust Memorial	5,262	5,262
Furniture and fixtures	1,438	1,409
Computers and equipment	2,239	2,146
Capital leases	222	202
	45,773	45,351
Accumulated depreciation and amortization	(13,342)	(11,572)
Property and equipment, net	$ 32,431	$ 33,779

Depreciation and amortization expense for the years ended June 30, 2019 and 2018 was $1,925 and $1,759, respectively.

10. OBLIGATIONS FOR FUNDS MANAGED FOR OTHERS

CJP allows certain other not-for-profit organizations to pool resources and invest with CJP. CJP also administers charitable gift annuities and trusts benefiting other organizations. The obligations for funds managed for others consisted of the following at June 30:

	2019	2018
Planned/deferred gift liabilities	$ 1,817	$ 3,014
The Myra and Robert Kraft Passport to Israel Program	1,533	1,517
Pooled disabilities trust	-	710
Funds held for other organizations	20,611	19,328
Obligations for funds managed for others	$ 23,961	$ 24,569

11. DEBT

Line of Credit

In 2014, CJP entered into a demand line of credit agreement with Century Bank for credit up to $20,000 at interest rates of 0.6% above LIBOR. The first draw on this line was made in 2017 to finance the renovations at the Kraft Family Building. Interest rates on the line were between 3.04% and 2.69%, and total interest paid was $199 and $225 for the years ended June 30, 2019 and 2018, respectively. The outstanding balance on the line of credit was $1,400 and $11,784 at June 30, 2019 and 2018, respectively.

12. NET ASSETS WITH AND WITHOUT RESTRICTIONS

At June 30, net assets are comprised of:

As of June 30, 2019:

	Net Assets Without Restrictions	Net Assets With Restrictions	Total
Net assets - operations and reserves	$ 106,250	$ -	$ 106,250
Donor advised funds	1,410,383	600	1,410,983
Funds to support subsequent years' activities	-	10,192	10,192
Funds for donor-restricted initiatives	-	10,268	10,268
Unspent appreciation of endowment funds	-	33,820	33,820
Historical gift value of endowment funds	-	77,462	77,462
	$ 1,516,633	$ 132,342	$ 1,648,975

As of June 30, 2018:

	Net Assets Without Restrictions	Net Assets With Restrictions	Total
Net assets - operations and reserves	$ 100,589	$ -	$ 100,589
Donor advised funds	1,300,184	600	1,300,784
Funds to support subsequent years' activities	-	15,321	15,321
Funds for donor-restricted initiatives	-	11,892	11,892
Unspent appreciation of endowment funds	-	34,244	34,244
Historical gift value of endowment funds	-	73,812	73,812
	$ 1,400,773	$ 135,869	$ 1,536,642

Portion of above net assets were released from donor restrictions by incurring expenses, satisfying the restricted purposes or by occurrence of other events specified by donors or by the passage of time.

Net assets were released as follows during the years ended June 30:

	2019	2018
Releases of net assets due to the passage of time	$ 14,582	$ 5,481
Releases of net assets restricted by performance		
Building Renovation	-	1,533
Endowment Grants and Expenses	4,598	5,653
Israel in Crisis and Emergency Relief Grants	-	125
National and Local Designated Programs	1,718	2,682
Overseas grants	935	3,984
Net assets released from restrictions	$ 21,833	$ 19,458

13. ENDOWMENT FUNDS

CJP's endowment funds consist of approximately 215 individual funds established for a variety of purposes. The endowment funds include both donor-restricted endowment funds and funds designated by the Board of Directors to function as quasi-endowments. As required by U.S. GAAP, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law

The Board of Directors has determined that absent explicit donor stipulations to the contrary, fiduciary standards require the preservation of the "historic dollar value" of donor-restricted endowment funds. Historic dollar value as to any donor-restricted endowment fund means the aggregate fair value of: (a) the original value of gifts donated to such fund; (b) the original value of subsequent gifts to such fund; and (c) accumulations to such fund made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. Accordingly, CJP classifies the historic dollar value of a donor-restricted endowment fund as net assets with restrictions.

CJP's Board of Directors has adopted an endowment spending policy that is structured in a manner consistent with the Massachusetts' Uniform Prudent Management of Institutional Funds Act ("UPMIFA"). UPMIFA allows for the expenditure of a portion of the historic dollar value of endowment funds after application of the factors set forth below:

- The duration and preservation of the funds
- The purposes of CJP and the donor-restricted endowment fund
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of CJP
- The need to make distributions and preserve capital
- The investment policies of CJP

Spending Policy and How the Investment Objectives Relate to Spending Policy

CJP has a policy of appropriating distributions each year based on a percentage of its endowment funds' average fair value over the prior 16 quarters through the calendar year-end preceding the fiscal year in which the distribution is planned. This percentage is approved by the Board of Directors each year. CJP does not currently intend to make distributions from endowment funds that do not have appreciation over historic dollar value. However, CJP's Board of Directors will review endowment funds with no appreciation on a case-by-case basis. Any distributions that result in the expenditure of a portion of historic dollar value are subject to the approval of the board and are limited to no more than 10% of historic dollar value on a fund by fund basis and, in aggregate, distributions of this type may not exceed 5% of CJP's unrestricted endowment fund value.

In establishing this policy, CJP considered the long-term expected return on its endowment.

Endowment Investment Policy

CJP has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that CJP must hold in perpetuity or for a donor-specified period(s), as well as board-designated funds. Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to produce results that over time will average the level of the approved CJP endowment spending rate plus inflation. Actual results in any given year may vary from this amount.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate of return objectives CJP relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). CJP employs a strategy designed to achieve a real return equal to or higher than five percent real return (defined as nominal return net of investment management fees and inflation) over rolling seven- to ten-year periods or a full market cycle, whichever is longer with significant diversification to reduce volatility. CJP has adopted this strategy in order to protect the inviolate nature of the original corpus of permanently restricted gifts against potential market declines in the future, to protect purchasing power against the effects of inflation, and to provide a predictable flow of funds to support operations.

This is consistent with CJP's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified period as well as to provide additional real growth through new gifts and investment return.

The following table presents changes in endowment net assets for the years ended June 30, 2019 and June 30, 2018:

	Net Assets Without Restrictions	Net Assets With Restrictions	Total
Balance, June 30, 2017	$ 58,043	$ 102,996	$ 161,039
Investment income, net	62	245	307
Net realized and unrealized investment gains, net	3,829	6,561	10,390
Total investment return	3,891	6,806	10,697
Appropriations for expenditure	(4,696)	(4,637)	(9,333)
Reclassification based on donor intent	242	(242)	-
Contributions and other additions	1,980	3,133	5,113
Balance, June 30, 2018	59,460	108,056	167,516
Investment income, net	(35)	77	42
Net realized and unrealized investment gains, net	1,881	3,341	5,222
Total investment return	1,846	3,418	5,264
Appropriations for expenditure	(4,425)	(4,427)	(8,852)
Reclassification based on donor intent	(18)	18	-
Contributions and other additions	3,004	4,217	7,221
Balance, June 30, 2019	$ 59,867	$ 111,282	$ 171,149

Endowment net asset composition by type of fund as of June 30, 2019 is as follows:

	Without Restrictions	With Restrictions	Total
Donor-restricted	$ -	$ 111,282	$ 111,282
Board-designated	59,867	-	59,867
Total endowment funds	$ 59,867	$ 111,282	$ 171,149

Endowment net asset composition by type of fund as of June 30, 2018 is as follows:

	Without Restrictions	With Restrictions	Total
Donor-restricted	$ -	$ 108,056	$ 108,056
Board-designated	59,460	-	59,460
Total endowment funds	$ 59,460	$ 108,056	$ 167,516

14. LIQUIDITY AND AVAILABILITY OF RESOURCES

CJP's financial assets available within one year for general expenditures as of June 30, 2019 and June 30, 2018 are as follows:

	2019	2018
Operations and Board-Restricted Endowments		
Cash and cash equivalents	$ 4,793	$ 8,789
Contributions receivable, net	17,215	25,885
Agency loans receivable, net	157	157
Investments	29,718	16,691
Other assets	1,626	841
Total operations and board-restricted endowment	53,509	52,363
Line of Credit		
Line of credit	20,000	20,000
Less: balance owed	(1,400)	(11,784)
Total line of credit	18,600	8,216
Total	$ 72,109	$ 60,579

CJP's policy for liquidity management is to structure financial assets to be available as program and operating expenditures, liabilities and other obligations come due. In addition, CJP invests cash in excess of daily requirements in short-term investments. To assist managing unanticipated liquidity needs, CJP has a committed line of credit in the amount of $20,000, which it could draw upon.

As described in Note 13 - Endowment Funds, CJP has Board Designated funds that function as quasi-endowments. Although CJP does not intend to spend from its quasi-endowment other than amounts appropriated for expenditure in accordance with the spending policy described in Note 12, amounts from quasi-endowment could be made available if necessary. CJP's donor-restricted endowments and income from these endowments are restricted for specific purposes and are not available for general expenditure.

Included in CJP's net assets without restrictions are donor advised funds (DAF) amounting to $1,410,383 and $1,300,184 as of June 30, 2019 and June 30, 2018, respectively. CJP serves as the sponsoring organization, in accordance with IRS regulations, to these separately identified DAF accounts comprised of contributions made by donors and related earnings from investments. Once donors make contributions, CJP has exclusive legal control over the funds. However, the donor, or the donor's representative, retains advisory privileges with respect to the distribution of funds and the investment of assets in the account. CJP honors donors' grant recommendations for grants to 501(c) (3) public charities, in good standing with the IRS for charitable purposes that are not in conflict with CJP's mission, subject to CJP's review and approval, and does not consider these assets to be available for general expenditures.

SUPPLEMENTAL CONSOLIDATING SCHEDULES

COMBINED JEWISH PHILANTHROPIES OF GREATER BOSTON, INC. AND AFFILIATES

Consolidating Schedule of Financial Position by Functional Area

June 30, 2019
(In thousands)

	CJP Operations	Endowment & Reserves	Donor Advised Funds	JCEP Partners & Funds Managed for Others	Total
ASSETS					
Cash and cash equivalents	$ 4,793	$ -	$ -	$ -	$ 4,793
Contributions receivable, net	32,071	67	-	-	32,138
Gifts and bequests receivable, net	-	94	600	-	694
Returned allocations receivable, net	4,577	-	-	-	4,577
Agency receivables, net	1,188	-	-	-	1,188
Investments	31,313	181,476	1,410,283	457,008	2,080,080
Property and equipment, net	32,431	-	-	-	32,431
Other assets	3,655	866	100	-	4,621
Total assets	$ 110,028	$ 182,503	$ 1,410,983	$ 457,008	$ 2,160,522
LIABILITIES AND NET ASSETS					
LIABILITIES					
Allocations payable	$ 47,597	$ -	$ -	$ -	$ 47,597
Accounts payable and accrued expenses	2,672	-	-	-	2,672
Obligations for funds managed for others	-	-	-	23,961	23,961
Line of credit payable	1,400	-	-	-	1,400
Other liabilities	3,691	-	-	-	3,691
Total liabilities	55,360	-	-	23,961	79,321
Minority interest in JCEP	-	-	-	432,226	432,226
Net assets					
Without restrictions	34,471	70,994	1,410,383	785	1,516,633
With restrictions	20,197	111,509	600	36	132,342
Total net assets	54,668	182,503	1,410,983	821	1,648,975
Total liabilities and net assets	$ 110,028	$ 182,503	$ 1,410,983	$ 457,008	$ 2,160,522

COMBINED JEWISH PHILANTHROPIES OF GREATER BOSTON, INC. AND AFFILIATES

Consolidating Schedule of Activities by Functional Area

For the year ended June 30, 2019
(In thousands)

	CJP Operations	Endowment & Reserves	Donor Advised Funds	JCEP Partners & Funds Managed for Others	Total
SUPPORT AND REVENUE					
Campaign pledges, net	$ 51,870	$ (166)	$ -	$ -	$ 51,704
Gifts and bequests	16	4,977	207,747	-	212,740
Change in split-interest agreements	-	-	-	161	161
Grants and other allocations	452	-	-	-	452
Donated services	10	-	-	-	10
Total donor support	52,348	4,811	207,747	161	265,067
Investment return, net	1,554	5,543	42,699	12,811	62,607
Rental income	417	-	-	-	417
Event revenue	2,724	-	-	-	2,724
Administrative service fees	1,477	2	(1,427)	-	52
Transfer between funds, net	5,410	(4,833)	(577)	-	-
Other Revenue	4,421	-	-	-	4,421
Total revenue	16,003	712	40,695	12,811	70,221
Total support and revenue	68,351	5,523	248,442	12,972	335,288
EXPENDITURES					
Program allocations and distributions					
Program allocations	36,128	1,305	-	-	37,433
Donor advised fund grants	-	-	138,222	-	138,222
Programmatic expenditures	14,691	-	-	-	14,691
Total program allocations and distributions	50,819	1,305	138,222	-	190,346
Management and general	4,789	-	21	-	4,810
Fundraising	14,991	-	-	-	14,991
Total	19,780	-	21	-	19,801
Total expenditures	70,599	1,305	138,243	-	210,147
Minority interest in investment (earnings) losses of JCEP (Notes 5 and 6)	-	-	-	(12,808)	(12,808)
Change in net assets	(2,248)	4,218	110,199	164	112,333
Net assets at beginning of year	56,916	178,285	1,300,784	657	1,536,642
Net assets at end of year	$ 54,668	$ 182,503	$ 1,410,983	$ 821	$ 1,648,975

1. BASIS OF PRESENTATION

Schedules of Financial Position and Activities by Functional Area

The consolidating schedule of financial position and the consolidating schedule of activities by functional area reflect the assets, liabilities, net assets of CJP, and changes in net assets in its component functional areas: CJP operating activities, the activities in the Endowment and Reserves, Donor Advised Funds activities, and Jewish Community Endowment Pool minority partner activities. Functional areas may include assets with restrictions and assets without restrictions.

Functional areas are as follows:

CJP operations: includes all fundraising and allocations, as well as investment activities related to cash management. This functional area represents the core annual campaign and fundraising activities as well as allocations to partner agencies and other grantees. Campaign contributions and receivables include multi-year gifts for future periods.

Endowment and reserves: includes donor-restricted endowment investment activities and grants. The reserves include board-designated funds that are maintained to fund certain activities as well as maintain stability for CJP. Activity of the supporting organizations is also included within endowment and reserves.

Donor advised funds: includes contributions into and grants out of donor advised funds as well as investment activities related to DAF assets.

JCEP partners and funds managed for others: reflects investment activity of the JCEP minority partners and funds managed for others.

The consolidating schedule of activities by functional area shows endowment grants and fees paid by donor advised funds, endowment funds and foundations that support CJP operations or allocations. These fees are not reflected in the consolidated financial statements, as they are eliminated in consolidation.