

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, 2025 and 2024

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

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

Opinion

We have audited the consolidated financial statements of Combined Jewish Philanthropies of Greater Boston, Inc. and Affiliates (collectively, the "Entity"), which comprise the consolidated statements of financial position as of June 30, 2025 and 2024, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Entity as of June 30, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for opinion

We conducted our audits of the consolidated financial statements in accordance with auditing standards generally accepted in the United States of America (US GAAS). 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 the Entity and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Entity's ability to continue as a going concern for one year after the date the consolidated 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 consolidated 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 US GAAS 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 judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated 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 Entity'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Entity'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.

Supplementary information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating schedules of financial position and activities by functional area are presented for purposes of additional analysis and are 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 audits of the consolidated financial statements and certain additional procedures. These additional procedures included comparing and reconciling such 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 accompanying 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 25, 2025

Combined Jewish Philanthropies of Greater Boston, Inc. and Affiliates

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As of June 30, 2025 and 2024
(In thousands)

	<u>2025</u>	<u>2024</u>
ASSETS		
Cash and cash equivalents	\$ 13,324	\$ 13,355
Contributions receivable, net (Note 3)	30,616	25,539
Notes receivables, net (Note 4)	1,717	1,837
Investments (Notes 5 and 6)	3,083,930	2,744,617
Property and equipment, net (Note 7)	22,561	25,396
Other assets	<u>3,040</u>	<u>2,802</u>
Total assets	<u><u>\$ 3,155,188</u></u>	<u><u>\$ 2,813,546</u></u>
LIABILITIES AND NET ASSETS		
Liabilities		
Grants payable	\$ 461	\$ 57
Accounts payable and accrued expenses	6,578	6,035
Obligations for funds managed for others (Note 8)	36,156	31,436
Other liabilities	<u>89</u>	<u>1,354</u>
Total liabilities	<u>43,284</u>	<u>38,882</u>
Minority interest in JCEP (Note 1)	<u>572,053</u>	<u>487,604</u>
Net assets (Note 10)		
Without restrictions		
Operations and reserves	149,380	140,360
Donor advised funds	2,145,721	1,929,661
With restrictions	<u>244,750</u>	<u>217,039</u>
Total net assets	<u>2,539,851</u>	<u>2,287,060</u>
Total liabilities and net assets	<u><u>\$ 3,155,188</u></u>	<u><u>\$ 2,813,546</u></u>

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, 2025
(With summarized information for the year ended June 30, 2024)
(In thousands)

	2025			2024
	Without Restrictions	With Restrictions	Total	Total
Support and revenue				
Campaign contributions, net	\$ 27,345	\$ 29,632	\$ 56,977	\$ 49,042
Israel Emergency Fund, net (Note 13)	-	4,266	4,266	55,997
Gifts and bequests	189,517	2,252	191,769	147,414
Change in split-interest agreements	177	(179)	(2)	254
Grants and other allocations	27	-	27	97
Contributions of nonfinancial assets	-	-	-	32
Other revenue	748	-	748	363
Net assets released from restrictions (Note 10)	39,172	(39,172)	-	-
Total support	256,986	(3,201)	253,785	253,199
Investment return (loss), net (Note 5)	370,121	29,369	399,490	307,014
Rental income	439	-	439	428
Event revenue	1,104	-	1,104	585
Administrative fees	13	-	13	15
Transfer between funds based on donors' intent	(1,543)	1,543	-	-
Total revenue	370,134	30,912	401,046	308,042
Total support and revenue	627,120	27,711	654,831	561,241
Expenditures				
Program grants and distributions				
Program grants	49,691	-	49,691	36,001
Programmatic expenditures	20,513	-	20,513	14,286
Donor Advised Fund grants	226,911	-	226,911	273,180
Total program grants and distributions	297,115	-	297,115	323,467
Management and general	7,030	-	7,030	5,534
Fundraising	10,660	-	10,660	13,128
Total expenditures	314,805	-	314,805	342,129
Net results from operations	312,315	27,711	340,026	219,112
Minority interest in investment (earnings) losses of JCEP (Note 5)	(87,235)	-	(87,235)	(56,009)
CHANGE IN NET ASSETS	225,080	27,711	252,791	163,103
Net assets at beginning of year	2,070,021	217,039	2,287,060	2,123,957
Net assets at end of year	\$ 2,295,101	\$ 244,750	\$ 2,539,851	\$ 2,287,060

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

Combined Jewish Philanthropies of Greater Boston, Inc. and Affiliates

CONSOLIDATED STATEMENT OF ACTIVITIES

For the year ended June 30, 2024
(In thousands)

	<u>Without Restrictions</u>	<u>With Restrictions</u>	<u>Total</u>
Support and revenue			
Campaign contributions, net	\$ 36,324	\$ 12,718	\$ 49,042
Israel Emergency Fund, net (Note 13)	30,810	25,187	55,997
Gifts and bequests	144,330	3,084	147,414
Change in split-interest agreements	234	20	254
Grants and other allocations	97	-	97
Contributions of nonfinancial assets	32	-	32
Other revenue	363	-	363
Net assets released from restrictions (Note 10)	12,024	(12,024)	-
	<u>224,214</u>	<u>28,985</u>	<u>253,199</u>
Total support			
Investment return (loss), net (Note 5)	288,476	18,538	307,014
Rental income	428	-	428
Event revenue	585	-	585
Administrative fees	15	-	15
Transfer between funds based on donors' intent	242	(242)	-
	<u>289,746</u>	<u>18,296</u>	<u>308,042</u>
Total revenue			
Total support and revenue	<u>513,960</u>	<u>47,281</u>	<u>561,241</u>
Expenditures			
Program grants and distributions			
Program grants	36,001	-	36,001
Programmatic expenditures	14,286	-	14,286
Donor advised fund grants	273,180	-	273,180
	<u>323,467</u>	<u>-</u>	<u>323,467</u>
Total program grants and distributions			
Management and general	5,534	-	5,534
Fundraising	13,128	-	13,128
	<u>342,129</u>	<u>-</u>	<u>342,129</u>
Total expenditures			
Net results from operations	171,831	47,281	219,112
Minority interest in investment (earnings) losses of JCEP (Note 5)	<u>(56,009)</u>	<u>-</u>	<u>(56,009)</u>
CHANGE IN NET ASSETS	115,822	47,281	163,103
Net assets at beginning of year	<u>1,954,199</u>	<u>169,758</u>	<u>2,123,957</u>
Net assets at end of year	<u>\$ 2,070,021</u>	<u>\$ 217,039</u>	<u>\$ 2,287,060</u>

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

Combined Jewish Philanthropies of Greater Boston, Inc. and Affiliates

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

For the year ended June 30, 2025
 (With summarized information for the year ended June 30, 2024)
 (In thousands)

	2025			2024	
	Program	Management and General	Fundraising	Total	Total
Grant expense	\$ 276,602	\$ -	\$ -	\$ 276,602	\$ 309,181
Payroll, benefits and taxes	12,959	2,462	6,938	22,359	20,230
Consulting and temporary help	2,551	262	998	3,811	3,032
Marketing & communications	265	93	117	475	520
Events & missions expenses	1,997	73	90	2,160	1,053
Staff development	23	265	22	310	470
Facilities & operations	583	624	358	1,565	1,438
Conferences, travel & meetings	302	135	75	512	939
Technology	584	845	552	1,981	2,314
Office	47	180	227	454	112
Financial & professional services	206	1,400	15	1,621	1,185
Depreciation & amortization	540	683	452	1,675	1,655
Other	456	8	816	1,280	-
Total expenses	<u>\$ 297,115</u>	<u>\$ 7,030</u>	<u>\$ 10,660</u>	<u>\$ 314,805</u>	<u>\$ 342,129</u>

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

Combined Jewish Philanthropies of Greater Boston, Inc. and Affiliates

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

**For the year ended June 30, 2024
(In thousands)**

	<u>Program</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Grant expense	\$ 309,181	\$ -	\$ -	\$ 309,181
Payroll, benefits and taxes	8,365	2,346	9,519	20,230
Consulting and temporary help	1,825	552	655	3,032
Marketing & communications	311	93	116	520
Events & missions expenses	530	43	480	1,053
Staff development	126	208	136	470
Facilities & operations	624	294	520	1,438
Conferences, travel & meetings	796	25	118	939
Technology	691	885	738	2,314
Office	48	4	60	112
Financial & professional services	326	545	314	1,185
Depreciation & amortization	644	539	472	1,655
	<u>\$ 323,467</u>	<u>\$ 5,534</u>	<u>\$ 13,128</u>	<u>\$ 342,129</u>
Total expenses				

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

Combined Jewish Philanthropies of Greater Boston, Inc. and Affiliates

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the years ended June 30, 2025 and 2024

(In thousands)

	<u>2025</u>	<u>2024</u>
Cash flows from operating activities:		
Change in net assets	\$ 252,791	\$ 163,103
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation and amortization	1,669	1,648
Grants – deconsolidation of supporting organizations	2,163	-
Unrealized and realized investment gains, net	(363,284)	(272,860)
Contributions of securities and other investments	(76,364)	(77,421)
Proceeds from sales of donated securities	59,915	54,966
Contributions restricted for endowment	5,750	3,038
Minority interest in investment earnings of JCEP	87,235	56,009
Provision for uncollectible pledges, notes and other receivables	232	740
Changes in certain assets and liabilities:		
Contributions receivable	(5,275)	(2,909)
Notes receivables	86	128
Other assets	(238)	943
Accounts payable and accrued expenses	615	283
Other liabilities	(1,386)	(1,527)
Grants payable	404	(32,073)
	<u>(35,687)</u>	<u>(105,932)</u>
Net cash used in operating activities		
Cash flows from investing activities:		
Purchase of property and equipment	(1,069)	(864)
Purchases of investments	(237,283)	(102,940)
Proceeds from sales and maturities of investments	283,338	230,471
	<u>44,986</u>	<u>126,667</u>
Net cash provided by investing activities		
Cash flows from financing activities:		
Contributions restricted for endowment	(5,750)	(3,038)
Capital contributions by minority partners in JCEP	16,110	21,919
Capital withdrawals by minority partners in JCEP	(18,892)	(31,461)
Funds received from others for managed investments	1,210	903
Funds distributed to others from managed investments	(2,008)	(1,399)
	<u>(9,330)</u>	<u>(13,076)</u>
Net cash used in financing activities		
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(31)	7,659
Cash and cash equivalents at beginning of year	<u>13,355</u>	<u>5,696</u>
Cash and cash equivalents at end of year	<u><u>\$ 13,324</u></u>	<u><u>\$ 13,355</u></u>

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

Combined Jewish Philanthropies of Greater Boston, Inc. and Affiliates

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2025 and 2024
(In thousands)

NOTE 1 - NATURE OF ORGANIZATION

Combined Jewish Philanthropies of Greater Boston, Inc. (“CJP”)’s mission is to inspire and mobilize the diverse Boston Jewish community to engage in building communities of learning and action that strengthen Jewish life and improve the world. CJP works to achieve this mission through its three focus areas, which are: helping to provide compassionate care to our most vulnerable and enhancing community security through our Strong, Safe, Caring Community work; engaging, educating, and inspiring - especially our next generation - with compelling, dynamic Jewish Life and Learning; and investing in our homeland, its people, and Israel education and travel experiences with Israel Connection and Rebuilding.

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 five supporting organizations and the Jewish Community Endowment Pool, LLP (“JCEP”). The supporting organizations have substantially the same purpose as CJP. On June 27, 2025, CJP voluntarily ceased to serve as the sole member with the right to appoint the governing Board of CJP Next Generation Housing Foundation, Inc.; Next Gen 8 Corinne Road, Inc.; Next Gen 16 Addington Road, Inc; and Next Gen 17 Melton Road, Inc. (“Disability Housing Entities”), previously consolidated entities. As a result, the Disability Housing Entities were deconsolidated effective June 27, 2025, and CJP recorded a grant expense of \$2,163 representing the net assets transferred upon deconsolidation.

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, 2025 and 2024, CJP had a 71.28% % and 72.11% ownership interest in JCEP, respectively. The balance of the ownership interest of JCEP as of June 30, 2025 and 2024 was held by 59 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.

NOTE 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:

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

Combined Jewish Philanthropies of Greater Boston, Inc. and Affiliates

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024
(In thousands)

met in the same reporting period are reported as support without restrictions.

Gifts to Donor Advised Funds (“DAFs”) are classified as support without restrictions. DAFs comprised 93.5% and 93.2% of net assets without restrictions at June 30, 2025 and 2024, 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 consist primarily of cash on deposit, money market accounts or short-term obligations of the U.S. Government or its agencies and does not include cash or cash equivalents included within investments. CJP maintains its cash in bank deposit accounts which 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 at a rate determined by management.

Gifts and bequests receivable are recorded at fair value. Gifts include contributions to CJP’s DAF, Endowment, Quasi Endowment, 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.

Notes Receivable, Net

Notes 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 may vary from this estimate.

Combined Jewish Philanthropies of Greater Boston, Inc. and Affiliates

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024
(In thousands)

Allowances were as follows at June 30:

	2025	2024
Contributions receivable	\$ 1,121	\$ 922
Notes receivables	55	21
Other receivables	-	1

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	5-50 years
Furniture and equipment	5-10 years

Investments

CJP's investments are managed by professional investment 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.

Other investments are recorded at cost, as CJP has elected to measure these investments under the cost method in accordance with ASC 958-320, *Not-for-Profit Entities – Investments – Debt and Equity Securities*. These investments primarily consist of non-marketable equity securities and limited partnership interests in private investment funds, for which fair value is not readily determinable. As of June 30, 2025, the carrying value of other investments totaled \$38,800. These investments are evaluated for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If impairment is identified and deemed to be other-than-temporary, the investment is written down to its estimated fair value. CJP does not actively trade these investments and intends to hold them for the long term. Income from these investments, including dividends and distributions, is recognized when received and reported as investment income in the statement of activities.

Combined Jewish Philanthropies of Greater Boston, Inc. and Affiliates

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024
(In thousands)

CJP holds State of Israel bonds which are held to maturity and are reported at the face value of the bonds, \$2,189 and \$2,164 at June 30, 2025 and 2024, 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.

Grants Payable

Grants payable represents unconditional promises to other organizations to be paid in future periods that have been approved by the Board of Directors and committed to grantees as of the end of the fiscal year totaling \$461 and \$57 as of June 30, 2025 and 2024, 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 4.35% and 4.65% in the years ended June 30, 2025 and 2024, respectively.

Donor Advised Funds

Individuals may establish DAFs, 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. DAFs are included in net assets without restrictions and amounted to \$2,145,721 and \$1,929,661 at June 30, 2025 and 2024, respectively. DAF revenue reported in gifts and bequests was \$185,155 and \$143,797 in the years ended June 30, 2025 and 2024, respectively. One donor comprised 43.2% and one donor comprised 43.6% of gifts and bequests for the years ended June 30, 2025 and 2024, respectively. DAF revenue is reported net of grants to CJP which amounted to \$20,796 and \$34,933 in the years ended June 30, 2025 and 2024, 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 is required to assess uncertain tax positions and has determined that there were no such positions that are material to the consolidated financial statements.

Use of Estimates

In preparing consolidated 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

Combined Jewish Philanthropies of Greater Boston, Inc. and Affiliates

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024
(In thousands)

disclosure of contingent assets and liabilities at the date of the consolidated 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 grants payable.

Leases

CJP follows the Financial Accounting Standards Board 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 consolidated financial statements. It requires that all leases except those with a lease term of less than 12 months be reflected in 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.

Reclassifications

Certain reclassifications have been made to the prior year consolidated 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 2024 consolidated financial statements.

Subsequent Events

CJP evaluated subsequent events after the statement of financial position date of June 30, 2025 through November 25, 2025, date on which the consolidated financial statements were available to be issued and determined there were no events that require recognition in or disclosure to the financial statements.

NOTE 3 - CONTRIBUTIONS RECEIVABLE, NET

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

	<u>2025</u>	<u>2024</u>
Due within one year	\$ 19,407	\$ 19,576
Due within two to five years	<u>14,022</u>	<u>7,448</u>
Total contributions receivable	33,429	27,024
Less: discount (at rates from 3.29% to 6.94%)	(1,692)	(563)
Less: allowance for uncollectible pledges	<u>(1,121)</u>	<u>(922)</u>
Contributions receivable, net	<u>\$ 30,616</u>	<u>\$ 25,539</u>

One donor comprised 15.0% and two donors comprised 24.4% of the total contributions receivable as of June 30, 2025 and 2024, respectively. There were no conditional promises to give as of June 30, 2025 and 2024.

Combined Jewish Philanthropies of Greater Boston, Inc. and Affiliates

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024
(In thousands)

NOTE 4 - NOTES RECEIVABLES, NET

CJP made loans to some of its major agencies, a local non-profit and a Jewish overnight camp. Notes receivables consist of the following at June 30:

	<u>2025</u>	<u>2024</u>
Notes receivables	\$ 1,844	\$ 1,953
Less: discount (at rates from 2.48% to 5.15%)	(72)	(95)
Less: allowance for uncollectible receivables	<u>(55)</u>	<u>(21)</u>
Notes receivables, net	<u>\$ 1,717</u>	<u>\$ 1,837</u>

Gross notes receivables as of June 30, 2025 are scheduled to be collected in future fiscal years as follows:

2026	\$ 179
2027	219
2028	1,177
2029	28
2030	28
Thereafter	<u>213</u>
	<u>\$ 1,844</u>

NOTE 5 - INVESTMENTS

Investments are comprised of the following as of June 30:

	<u>2025</u>	<u>2024</u>
Non-pooled investments:		
Domestic equity	\$ 377,322	\$ 374,683
International and emerging markets equity	103,493	97,934
Private equity/venture capital	44,590	22,545
Marketable alternatives	63,930	-
Illiquid credit	1,299	868
Real assets	12,157	-
Fixed income	33,371	40,843
Money market funds	452,965	456,306
State of Israel bonds	2,189	2,164
Other investments	<u>969</u>	<u>898</u>
	<u>1,092,285</u>	<u>996,241</u>
Jewish Community Endowment Pool, LLP:		
Domestic equity	210,479	169,291
International and emerging markets equity	396,731	347,587
Private equity/venture capital	218,911	177,218
Marketable alternatives	767,416	688,391
Illiquid credit	73,038	58,786
Real assets	64,703	61,981
Fixed income	196,033	219,486
Money market funds	63,762	11,532
Other assets*	<u>572</u>	<u>14,104</u>
	<u>1,991,645</u>	<u>1,748,376</u>
Total investments	<u>\$ 3,083,930</u>	<u>\$ 2,744,617</u>

* Other assets consist of receivables for investments sold.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024
(In thousands)

CJP categorizes its investments as follows:

Domestic Equity

Domestic equity investments are allocated to 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 increase the real value of the underlying assets.

International and Emerging Markets Equity

International and emerging markets equity investments are allocated to equity securities of companies located in developed, market countries outside the U.S., while Emerging Market equities are allocated to equity securities in non-developed market countries. The purpose of an allocation to international and emerging market equities is to increase the real value of the investment pool, and to provide a level of portfolio diversification.

Private Equity/Venture Capital

Private equity/venture capital investments are primarily equity investments in private companies. These private investments range from early to late stage, high growth companies, to companies in need of restructuring or turnaround. Like other equity investments, the intended purpose is to help increase the real value of the portfolio.

Marketable Alternatives

Marketable alternative investments include exposure to strategies such as arbitrage, long/short equity or event-driven strategies, as well as managers that employ multiple strategies at the same time. These investments may have exposure to both long and short positions in public and private equity, fixed income securities, credit instruments, real estate, commodities and precious metals. Marketable alternative investments typically seek to provide equity-like returns with lower volatility and lower correlations to equity markets than long only equity investments. Some managers also make illiquid investments, which may be side-pocketed. Marketable alternative investments serve to diversify the portfolio, smooth equity volatility and preserve the real value of the portfolio.

Illiquid Credit

Illiquid credit investments include investments 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 illiquid credit 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 real estate, natural resources, commodities and securities with rates of return that may perform differently from equities. The purpose of the allocation to real assets is to provide a source of equity-like returns having lower correlations to global equity markets. These investments may also have a greater possibility of providing positive real returns in inflationary environments.

Combined Jewish Philanthropies of Greater Boston, Inc. and Affiliates

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

**June 30, 2025 and 2024
(In thousands)**

Fixed Income and Money Market Funds

Fixed income investments include vehicles holding cash equivalents, 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 is to provide liquid capital for future investment or to meet other cash needs of the Partnership. During a market dislocation, these investments offer a high degree of protection and reduce the risk of permanent loss of capital.

Other Investments

Other investments include non-cash contributions held for sale. CJP's policy is to sell contributions of non-cash assets 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:

	2025			2024		
	CJP	JCEP Minority Partners	Total	CJP	JCEP Minority Partners	Total
Interest and dividend income earned	\$ 46,582	\$ 4,666	\$ 51,248	\$ 43,443	\$ 3,415	\$ 46,858
Realized and unrealized investment gains (losses), net	276,601	86,833	363,434	216,488	56,118	272,606
Total investment return	323,183	91,499	414,682	259,931	59,533	319,464
Less: investment expenses	(10,928)	(4,264)	(15,192)	(8,926)	(3,524)	(12,450)
Total investment return, net	\$ 312,255	\$ 87,235	\$ 399,490	\$ 251,005	\$ 56,009	\$ 307,014

NOTE 6 - 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.

Combined Jewish Philanthropies of Greater Boston, Inc. and Affiliates

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024
(In thousands)

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 is 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 as determined by management, 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.

Combined Jewish Philanthropies of Greater Boston, Inc. and Affiliates

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

**June 30, 2025 and 2024
(In thousands)**

Fair Value Classification Summary

CJP has classified assets and liabilities measured at fair value on a recurring basis at June 30, 2025 and 2024 as follows:

	<u>2025</u>	<u>2024</u>
Non-pooled investments:		
Investments in Level 1 marketable securities:		
Domestic equity	\$ 377,322	\$ 374,681
International and emerging markets equity	103,493	97,934
Marketable alternatives	8,891	-
Real assets	12,157	-
Fixed income	31,796	32,935
Money market funds	452,965	456,307
Other investments	969	847
	<u>987,593</u>	<u>962,704</u>
Investments in alternative investment funds:		
Domestic equity	-	2
Private equity/venture capital	5,790	22,545
Marketable alternatives	55,039	-
Illiquid credit	1,299	868
Fixed income	1,575	7,908
Other investments	-	50
	<u>63,703</u>	<u>31,373</u>
Total non-pooled	<u>\$ 1,051,296</u>	<u>\$ 994,077</u>
Jewish Community Endowment Pool:		
Investments in Level 1 marketable securities:		
Domestic equity	\$ 61,070	\$ 50,870
Fixed income	196,033	219,486
Money market funds	63,762	11,532
Total investments in Level 1 marketable securities	320,865	281,888
Investments in alternative investment funds:		
Domestic equity	149,409	118,421
International and emerging markets equity	396,731	347,587
Private equity/venture capital	218,911	177,218
Marketable alternatives	767,416	688,391
Illiquid credit	73,038	58,786
Real assets	64,703	61,981
Total investments in alternative investment funds	<u>1,670,208</u>	<u>1,452,384</u>
Total Jewish Community Endowment Pool, LLP	<u>1,991,073</u>	<u>1,734,272</u>
Investments at fair value	<u>\$ 3,042,369</u>	<u>\$ 2,728,349</u>
Investments not measured at fair value		
Receivables for investments sold	\$ 572	\$ 14,104
Israel bonds	2,189	2,164
Investments held at cost	38,800	-
Total investments	<u>\$ 3,083,930</u>	<u>\$ 2,744,617</u>

Combined Jewish Philanthropies of Greater Boston, Inc. and Affiliates

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

**June 30, 2025 and 2024
(In thousands)**

The table below presents additional information regarding investments whose fair value is estimated using the practical expedient of reported NAV as of June 30, 2025. Uncalled commitments in the table below relate to contractual obligations with certain investment managers to contribute funds to an investment at future dates.

	Uncalled Commitments	Fair Value		Redemption Periods		
				Less Than 30 Days	30 Days to 1 Year	Greater Than 1 Year
Domestic equity	\$ -	\$ 149,409	(1)	\$ 92,555	\$ 52,464	\$ 4,390
International and emerging markets equity	-	396,731	(2)	344,843	-	51,888
Private equity/venture capital	60,890	224,701	(3)	-	347	224,354
Marketable Alternatives	-	822,455	(4)	306,212	171,749	344,494
Illiquid credit	-	74,337	(5)	-	136	74,201
Real assets	17,218	64,703	(6)	-	-	64,703
Fixed income	-	1,575	(7)	-	-	1,575
Total	\$ 78,108	\$ 1,733,911		\$ 743,610	\$ 224,696	\$ 765,605

- (1) Includes investments in limited partnerships that invest in domestic equities, with various withdrawal dates as follows: For amounts less than 30 days: \$92,555 quarterly liquidation periods on the last day of the quarter with proper notice of 60 to 120 days. For the amounts greater than 30 days: \$4,769 is locked up for 60 days and \$4,769 is available within 120 days. The remainder is available within a year. For amounts greater than a year: \$4,390 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: \$344,843 may be redeemed within 10 days. \$51,888 is available after one year or more.
- (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.

Combined Jewish Philanthropies of Greater Boston, Inc. and Affiliates

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024
(In thousands)

NOTE 7 - PROPERTY AND EQUIPMENT, NET

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

	<u>2025</u>	<u>2024</u>
Land	\$ 1,813	\$ 2,358
Buildings and improvements	32,333	34,181
New England Holocaust Memorial	6,172	5,857
Furniture and equipment	2,259	2,261
Construction in progress	<u>289</u>	<u>372</u>
 Total	 42,866	 45,029
 Accumulated depreciation and amortization	 <u>(20,305)</u>	 <u>(19,633)</u>
 Property and equipment, net	 <u>\$ 22,561</u>	 <u>\$ 25,396</u>

Depreciation and amortization expense for the years ended June 30, 2025 and 2024 was \$1,669 and \$1,648, respectively.

NOTE 8 - 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:

	<u>2025</u>	<u>2024</u>
Planned/deferred gift liabilities	\$ 2,880	\$ 2,839
The Myra and Robert Kraft Passport to Israel Program	1,406	1,383
Funds held for other organizations	<u>31,870</u>	<u>27,214</u>
 Obligations for funds managed for others	 <u>\$ 36,156</u>	 <u>\$ 31,436</u>

NOTE 9 - DEBT

Line of Credit

CJP has a demand line of credit agreement with a commercial bank for credit up to \$20,000, which expires in February 2026. The agreement provides that any borrowings are due on or before the expiration date of the agreement and bear interest at the SOFR rate plus 0.11%. There were no outstanding borrowings under the agreement at June 30, 2025 and 2024.

Combined Jewish Philanthropies of Greater Boston, Inc. and Affiliates

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024
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NOTE 10 - NET ASSETS WITH AND WITHOUT RESTRICTIONS

At June 30, net assets are comprised of:

<u>As of 2025:</u>	<u>Net Assets Without Restrictions</u>	<u>Net Assets With Restrictions</u>	<u>Total</u>
Operations and reserves	\$ 149,380	\$ -	\$ 149,380
DAFs	2,145,721	-	2,145,721
Funds with time restrictions	-	14,867	14,867
Funds with purpose restrictions	-	40,990	40,990
Unspent appreciation of endowment funds	-	83,819	83,819
Historical gift value of endowment funds	-	105,074	105,074
	<u>\$ 2,295,101</u>	<u>\$ 244,750</u>	<u>\$ 2,539,851</u>
<u>As of 2024:</u>	<u>Net Assets Without Restrictions</u>	<u>Net Assets With Restrictions</u>	<u>Total</u>
Operations and reserves	\$ 140,460	\$ -	\$ 140,460
DAFs	1,929,561	-	1,929,561
Funds with time restrictions	-	12,858	12,858
Funds with purpose restrictions	-	30,542	30,542
Unspent appreciation of endowment funds	-	71,469	71,469
Historical gift value of endowment funds	-	102,170	102,170
	<u>\$ 2,070,021</u>	<u>\$ 217,039</u>	<u>\$ 2,287,060</u>

A portion of the 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:

	<u>2025</u>	<u>2024</u>
Releases of net assets due to the passage of time	\$ 1,821	\$ 5,714
Releases of net assets restricted by performance:		
Endowment grants, bequests, and expenses	6,800	2,970
Designated programs	10,261	3,340
Emergency response	20,290	-
	<u>\$ 39,172</u>	<u>\$ 12,024</u>

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

June 30, 2025 and 2024
(In thousands)

NOTE 11 - ENDOWMENT FUNDS

CJP's endowment funds consist of 238 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.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

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(In thousands)

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, 2025 and 2024:

	Net Assets Without Restrictions	Net Assets With Restrictions	Total
Balance, June 30, 2023	\$ 65,616	\$ 145,346	\$ 210,962
Investment gain (loss), net	(80)	30	(50)
Net realized and unrealized investment gain (loss), net	8,417	18,340	26,757
Total investment return	8,337	18,370	26,707
Appropriations for expenditure	64	(3,502)	(3,438)
Contributions and other additions	651	3,306	3,957
Balance, June 30, 2024	74,668	163,520	238,188
Investment gain (loss), net	57	137	194
Net realized and unrealized investment gain (loss), net	13,221	28,738	41,959
Total investment return	13,278	28,875	42,153
Appropriations for expenditure	(3,750)	(7,065)	(10,815)
Contributions and other additions	4,854	3,192	8,046
Balance, June 30, 2025	\$ 89,050	\$ 188,522	\$ 277,572

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(In thousands)

Endowment net asset composition by type of fund as of June 30, 2025 is as follows:

	<u>Without Restrictions</u>	<u>With Restrictions</u>	<u>Total</u>
Donor-restricted	\$ -	\$ 188,522	\$ 188,522
Board-designated	89,050	-	89,050
Total endowment funds	<u>\$ 89,050</u>	<u>\$ 188,522</u>	<u>\$ 277,572</u>

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

	<u>Without Restrictions</u>	<u>With Restrictions</u>	<u>Total</u>
Donor-restricted	\$ -	\$ 163,520	\$ 163,520
Board-designated	74,668	-	74,668
Total endowment funds	<u>\$ 74,668</u>	<u>\$ 163,520</u>	<u>\$ 238,188</u>

NOTE 12 - LIQUIDITY AND AVAILABILITY OF RESOURCES

CJP's financial assets available within one year for general expenditures as of June 30, 2025 and 2024 are as follows:

	<u>2025</u>	<u>2024</u>
Operations and board-restricted endowments:		
Cash and cash equivalents	\$ 13,324	\$ 13,355
Contributions receivable	19,407	13,039
Notes receivable	179	233
Investments	34,817	31,867
Other assets	2,158	1,793
Total operations and board-restricted endowment	69,885	60,287
Line of credit:		
Line of credit	20,000	20,000
Less: balance owed	-	-
Total line of credit	<u>20,000</u>	<u>20,000</u>
Total available within a year	<u>\$ 89,885</u>	<u>\$ 80,287</u>

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 manage unanticipated liquidity needs, CJP has a committed line of credit in the amount of \$20,000. The balance owed on the Line of credit was \$0 on June 30, 2025 and 2024.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

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As described in Note 11 - 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, 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 DAFs amounting to \$2,145,721 and \$1,929,661 as of June 30, 2025 and 2024, respectively. CJP serves as the sponsoring organization, in accordance with Internal Revenue Service ("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 public charities as described in section 509(a)(1) or (2) of the Internal Revenue Code, public charities described in section 509(a)(3) of the Internal Revenue Code that are not "disqualified supporting organization(s)" as defined in section 4966(d)(4) of the Internal Revenue Code, or governmental units described in section 170(c)(1) of the Internal Revenue Code exclusively for public purposes that are consistent with CJP's charitable purposes. Grantees must be in good standing with the IRS. Grants must be for charitable purposes that are not in conflict with CJP's mission, subject to CJP's review and approval. CJP does not consider DAF assets to be available for general expenditures.

NOTE 13 - ISRAEL EMERGENCY FUND CAMPAIGN

On October 7, 2023, Israel was attacked by Hamas terrorists from Gaza in one of the deadliest attacks in Israel's history. In alignment with its mission, CJP launched the Israel Emergency Fund ("IEF") fundraising campaign. Starting on October 8, 2023 more than 6,700 donors rallied in support of Israel. As of June 30, 2025, the IEF has been closed.

SUPPLEMENTAL CONSOLIDATING SCHEDULES

Combined Jewish Philanthropies of Greater Boston, Inc. and Affiliates
CONSOLIDATING SCHEDULE OF FINANCIAL POSITION BY FUNCTIONAL AREA

For the year ended June 30, 2025
(In thousands)

	CJP Operations	Endowment and Reserves	Donor Advised Funds	JCEP Partners and Funds Managed for Others	Total
ASSETS					
Cash and cash equivalents	\$ 13,324	\$ -	\$ -	\$ -	\$ 13,324
Contributions receivable, net	30,008	608	-	-	30,616
Notes receivables, net	1,717	-	-	-	1,717
Investments	44,139	284,213	2,145,721	609,857	3,083,930
Property and equipment, net	22,561	-	-	-	22,561
Other assets	2,740	300	-	-	3,040
Total assets	\$ 114,489	\$ 285,121	\$ 2,145,721	\$ 609,857	\$ 3,155,188
LIABILITIES AND NET ASSETS					
Liabilities					
Grants payable	\$ 461	\$ -	\$ -	\$ -	\$ 461
Accounts payable and accrued expenses	6,578	-	-	-	6,578
Obligations for funds managed for others	-	-	-	36,156	36,156
Other liabilities	89	-	-	-	89
Total liabilities	7,128	-	-	36,156	43,284
Minority interest in JCEP	-	-	-	572,053	572,053
Net assets					
Without restrictions	51,440	96,424	2,145,721	1,516	2,295,101
With restrictions	55,921	188,697	-	132	244,750
Total net assets	107,361	285,121	2,145,721	1,648	2,539,851
Total liabilities and net assets	\$ 114,489	\$ 285,121	\$ 2,145,721	\$ 609,857	\$ 3,155,188

Combined Jewish Philanthropies of Greater Boston, Inc. and Affiliates

CONSOLIDATING SCHEDULE OF ACTIVITIES BY FUNCTIONAL AREA

For the year ended June 30, 2025
(In thousands)

	CJP Operations	Endowment and Reserves	Donor Advised Funds	JCEP Partners and Funds Managed for Other	Total
Support and revenue					
Campaign contributions, net	\$ 56,977	\$ -	\$ -	\$ -	\$ 56,977
Israel Emergency Fund, net	4,266	-	-	-	4,266
Gifts and bequests	564	6,050	185,155	-	191,769
Change in split-interest agreements	-	-	-	(2)	(2)
Grants and other allocations	27	-	-	-	27
Other revenue	748	-	-	-	748
Net assets released from restrictions	4,296	(4,296)	-	-	-
Total support	66,878	1,754	185,155	(2)	253,785
Investment return, net	7,578	43,547	261,129	87,236	399,490
Rental income	439	-	-	-	439
Event revenue	1,104	-	-	-	1,104
Administrative service fees	1,792	2	(1,781)	-	13
Transfer between funds based on change in donors' intent	8,575	(7,043)	(1,532)	-	-
Total revenue	19,488	36,506	257,816	87,236	401,046
Total support and revenue	86,366	38,260	442,971	87,234	654,831
Expenditures					
Program grants and distributions					
Program grants	47,567	2,124	-	-	49,691
Programmatic expenditures	20,513	-	-	-	20,513
Donor Advised Fund grants	-	-	226,911	-	226,911
Total program grants and distributions	68,080	2,124	226,911	-	297,115
Management and general	7,030	-	-	-	7,030
Fundraising	10,660	-	-	-	10,660
Total expenditures	85,770	2,124	226,911	-	314,805
Net results from operations	596	36,136	216,060	87,234	340,026
Minority interest in investment (earnings) losses of JCEP	-	-	-	(87,235)	(87,235)
CHANGE IN NET ASSETS	596	36,136	216,060	(1)	252,791
Net assets at beginning of year	106,765	248,985	1,929,661	1,649	2,287,060
Net assets at end of year	\$ 107,361	\$ 285,121	\$ 2,145,721	\$ 1,648	\$ 2,539,851

Combined Jewish Philanthropies of Greater Boston, Inc. and Affiliates

NOTE TO SUPPLEMENTAL SCHEDULES

June 30, 2025 and 2024
(In thousands)

NOTE 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, DAFs 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, grants and programs, as well as investment activities related to cash management. This functional area represents the core annual campaign and fundraising activities as well as grants and programs 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.

DAFs: includes contributions into and grants out of DAFs 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 DAFs, endowment funds and foundations that support CJP operations or grants and programs. These fees are not reflected in the consolidated financial statements, as they are eliminated in consolidation.