

JEWISH FEDERATION OF GREATER TOLEDO

**CONSOLIDATED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

YEARS ENDED DECEMBER 31, 2024 AND 2023



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**JEWISH FEDERATION OF GREATER TOLEDO
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INDEPENDENT AUDITORS' REPORT

Board of Directors
Jewish Federation of Greater Toledo
Sylvania, Ohio

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Jewish Federation of Greater Toledo, which comprise the consolidated statements of financial position as of December 31, 2024 and 2023, 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 consolidated financial statements referred to above present fairly, in all material respects, the financial position of Jewish Federation of Greater Toledo as of December 31, 2024 and 2023, and the changes in 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 in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audits of the Consolidated Financial Statements section of our report. We are required to be independent of Jewish Federation of Greater Toledo 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 Consolidated 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.

Auditors' Responsibilities for the Audit of the Consolidated 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 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 Jewish Federation of Greater Toledo'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 Jewish Federation of Greater Toledo's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating statements are presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 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, including 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 GAAS. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Maumee, Ohio
June 18, 2025

JEWISH FEDERATION OF GREATER TOLEDO
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2024 AND 2023

	2024	2023
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 1,966,049	\$ 1,163,951
Accounts Receivable	31,793	41,299
Grants and Pledges Receivable	134,244	96,961
Prepaid Expenses and Other Assets	28,685	25,916
Total Current Assets	2,160,771	1,328,127
OTHER ASSETS		
Net Property and Equipment (Note 4)	1,530,020	1,533,701
YMCA Deposit (Note 7)	520,000	520,000
Operating Lease Right-of-Use Asset (Note 8)	18,513	27,886
Investments (Note 3)	54,031,779	51,743,336
Beneficial Interest in Perpetual Trusts (Note 3 and 11)	4,287,221	3,971,071
Cash Surrender Value of Life Insurance (Note 6)	1,860,276	1,777,216
Total Assets	\$ 64,408,580	\$ 60,901,337
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable and Accrued Liabilities	\$ 153,159	\$ 125,859
Current Portion of Operating Lease Liability (Note 8)	9,492	9,373
Deferred Revenue	4,779	7,620
Total Current Liabilities	167,430	142,852
NONCURRENT LIABILITIES		
Operating Lease Liability (Note 8)	9,021	18,513
YMCA Integration Liability (Note 7)	520,000	520,000
Trusts Payable (Note 6)	1,839,759	2,497,999
Funds Held for Local Jewish Agencies (Note 12)	3,330,269	3,144,296
Total Liabilities	5,866,479	6,323,660
NET ASSETS		
Without Donor Restrictions:		
Designated (Note 13)	30,029,937	28,304,609
Undesignated	22,289,595	20,464,145
Total Net Assets Without Donor Restrictions	52,319,532	48,768,754
With Donor Restrictions:		
Purpose Restrictions (Note 14)	75,072	60,636
Perpetual in Nature - Beneficial Interest in Perpetual Trusts (Note 11)	4,287,221	3,971,071
Restricted for Passage of Time - Cash Surrender Value of Life Insurance (Note 6)	1,860,276	1,777,216
Total With Donor Restrictions	6,222,569	5,808,923
Total Net Assets	58,542,101	54,577,677
Total Liabilities and Net Assets	\$ 64,408,580	\$ 60,901,337

See accompanying Notes to Consolidated Financial Statements.

**JEWISH FEDERATION OF GREATER TOLEDO
CONSOLIDATED STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2024**

	Without Donor Restrictions	With Donor Restrictions	2024 Total
REVENUE, SUPPORT, AND GAINS			
Support:			
Annual Campaign Pledges	\$ 783,220	\$ -	\$ 783,220
Contributions of Financial Assets	2,090,145	124,174	2,214,319
Contributions of Nonfinancial Assets	2,000	-	2,000
Grants	136,583	126,600	263,183
Change in Value of Beneficial Interest in Perpetual Trusts	-	316,150	316,150
Distribution from Perpetual Trust	192,647	-	192,647
Revenue and Gains:			
Program Service Fees	51,130	-	51,130
Tuition and Books, Net	73,535	-	73,535
Investment Income, Net	5,145,963	-	5,145,963
Change in Cash Surrender Value of Life Insurance	-	83,060	83,060
Other	153,519	-	153,519
Net Assets Released from Restrictions	236,338	(236,338)	-
Total Revenue, Support, and Gains	8,865,080	413,646	9,278,726
EXPENSES			
Program:			
Cemetery	314,948	-	314,948
Grant Allocations	968,276	-	968,276
Senior and Family Social Services	989,577	-	989,577
Education	350,043	-	350,043
Federation	1,374,508	-	1,374,508
UJC Holdings	120,708	-	120,708
Total Program	4,118,060	-	4,118,060
Administrative	663,762	-	663,762
Foundation and Other Financial Resource Development	532,480	-	532,480
Total Expenses	5,314,302	-	5,314,302
CHANGE IN NET ASSETS	3,550,778	413,646	3,964,424
Net Assets - Beginning of Year	48,768,754	5,808,923	54,577,677
NET ASSETS - END OF YEAR	\$ 52,319,532	\$ 6,222,569	\$ 58,542,101

See accompanying Notes to Consolidated Financial Statements.

**JEWISH FEDERATION OF GREATER TOLEDO
CONSOLIDATED STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023**

	Without Donor Restrictions	With Donor Restrictions	2023 Total
REVENUE, SUPPORT, AND GAINS			
Support:			
Annual Campaign Pledges	\$ 767,670	\$ -	\$ 767,670
Contributions of Financial Assets	1,422,725	22,235	1,444,960
Contributions of Nonfinancial Assets	2,000	-	2,000
Grants	72,265	38,400	110,665
Jewish Senior Services Supporting Organization	701,979	-	701,979
Change in Value of Beneficial Interest in Perpetual Trusts	-	280,654	280,654
Distribution from Perpetual Trust	161,661	-	161,661
Revenue and Gains:			
Program Service Fees	51,909	-	51,909
Tuition and Books, Net	32,132	-	32,132
Investment Income, Net	4,350,559	-	4,350,559
Change in Cash Surrender Value of Life Insurance	-	232,497	232,497
Other	281,222	-	281,222
Net Assets Released from Restrictions	128,589	(128,589)	-
Total Revenue, Support, and Gains	7,972,711	445,197	8,417,908
EXPENSES			
Program:			
Cemetery	299,186	-	299,186
Grant Allocations	1,627,992	-	1,627,992
Senior and Family Social Services	833,773	-	833,773
Education	335,839	-	335,839
Federation	1,143,975	-	1,143,975
UJC Holdings	117,999	-	117,999
Total Program	4,358,764	-	4,358,764
Administrative	370,658	-	370,658
Foundation and Other Financial Resource Development	1,067,769	-	1,067,769
Total Expenses	5,797,191	-	5,797,191
CHANGE IN NET ASSETS BEFORE TRANSFERS	2,175,520	445,197	2,620,717
Contributions of Net Assets from Merger and Consolidation (Note 18)	15,571,249	882,403	16,453,652
CHANGE IN NET ASSETS	17,746,769	1,327,600	19,074,369
Net Assets - Beginning of Year	31,021,985	4,481,323	35,503,308
NET ASSETS - END OF YEAR	\$ 48,768,754	\$ 5,808,923	\$ 54,577,677

See accompanying Notes to Consolidated Financial Statements.

JEWISH FEDERATION OF GREATER TOLEDO
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2024

	Program - Cemetery	Program - Senior and Family Social Services	Program - Education	Program - Federation and Grants	Program - UJC Holdings	Total Program	Administrative	Foundation and Other Financial Resource Development	Total
Salaries and Wages	\$ 181,434	\$ 483,360	\$ 239,818	\$ 797,370	\$ -	\$ 1,701,982	\$ 200,563	\$ 284,292	\$ 2,186,837
Employee Benefits	43,446	83,988	24,801	127,874	-	280,109	212,078	42,241	534,428
Payroll Taxes	17,049	37,819	19,303	57,974	-	132,145	15,002	19,684	166,831
Total Salaries and Related Expenses	241,929	605,167	283,922	983,218	-	2,114,236	427,643	346,217	2,888,096
Supplies	5,083	7,331	10,412	8,928	-	31,754	13,969	1,888	47,611
Care of Building and Grounds	16,081	19,008	22,352	18,375	-	75,816	90	191	76,097
Marketing and Printing	167	1,334	233	8,805	-	10,539	18,515	261	29,315
Lease Payments and Maintenance of Equipment	10,521	48,058	17,381	52,190	-	128,150	9,769	54,225	192,144
Postage	-	255	79	4,337	-	4,671	7,278	697	12,646
Travel	5,014	5,156	-	3,588	-	13,758	6,708	547	21,013
Staff Development	-	5,266	968	5,607	-	11,841	8,648	-	20,489
Professional Fees	5,790	1,832	3,314	6,843	199	17,978	56,637	36,376	110,991
Dues and Subscriptions	911	5,486	1,757	25,328	-	33,482	74,459	2,258	110,199
Credit Losses	-	-	-	6,977	-	6,977	1,050	-	8,027
Insurance	4,934	13,156	6,869	22,788	-	47,747	5,124	74,209	127,080
Telephone	829	5,966	1,749	10,916	-	19,460	1,934	3,098	24,492
Events	-	143,029	44	201,126	-	344,199	10,243	11,129	365,571
Financial Assistance	-	127,448	-	-	-	127,448	-	-	127,448
Service Charges	-	935	32	14,334	-	15,301	5	1,384	16,690
Miscellaneous	-	150	931	1,148	-	2,229	10,778	-	13,007
Depreciation	23,689	-	-	-	120,509	144,198	10,912	-	155,110
Subtotal	314,948	989,577	350,043	1,374,508	120,708	3,149,784	663,762	532,480	4,346,026
Grants Awarded	-	-	-	968,276	-	968,276	-	-	968,276
Total Functional Expenses	\$ 314,948	\$ 989,577	\$ 350,043	\$ 2,342,784	\$ 120,708	\$ 4,118,060	\$ 663,762	\$ 532,480	\$ 5,314,302

See accompanying Notes to Consolidated Financial Statements.

JEWISH FEDERATION OF GREATER TOLEDO
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2023

	Program - Cemetery	Program - Senior and Family Social Services	Program - Education	Program - Federation and Grants	Program - UJC Holdings	Total Program	Administrative	Foundation and Other Financial Resource Development	Total
Salaries and Wages	\$ 177,644	\$ 445,960	\$ 229,255	\$ 634,202	\$ -	\$ 1,487,061	\$ 185,937	\$ 585,614	\$ 2,258,612
Employee Benefits	42,203	74,653	23,622	93,894	-	234,372	27,831	79,811	342,014
Payroll Taxes	16,964	35,155	18,177	47,590	-	117,886	12,005	41,135	171,026
Total Salaries and Related Expenses	236,811	555,768	271,054	775,686	-	1,839,319	225,773	706,560	2,771,652
Supplies	5,430	4,549	13,040	5,950	-	28,969	17,752	7,779	54,500
Care of Building and Grounds	17,633	12,808	15,740	28,030	-	74,211	613	2,919	77,743
Marketing and Printing	1,691	5,151	2,674	22,889	-	32,405	20,596	11,038	64,039
Lease Payments and Maintenance of Equipment	1,949	27,012	11,966	32,290	-	73,217	10,962	75,587	159,766
Postage	7	367	86	3,627	-	4,087	4,000	1,937	10,024
Travel	5,632	2,661	-	1,396	-	9,689	949	1,119	11,757
Staff Development	-	695	3,085	4,984	-	8,764	4,967	830	14,561
Professional Fees	1,798	5,498	4,809	3,974	2,570	18,649	30,899	37,896	87,444
Dues and Subscriptions	1,830	6,373	2,610	31,614	-	42,427	10,869	45,102	98,398
Credit Losses	-	-	-	-	-	-	751	22,500	23,251
Insurance	4,416	12,010	5,667	17,296	-	39,389	4,339	86,015	129,743
Telephone	600	5,431	1,617	9,179	-	16,827	1,268	6,924	25,019
Events	-	82,631	2,947	201,115	-	286,693	1,098	47,777	335,568
Financial Assistance	-	111,898	-	300	-	112,198	-	-	112,198
Service Charges	-	54	6	2,893	-	2,953	-	13,461	16,414
Miscellaneous	-	867	538	2,752	-	4,157	15,842	325	20,324
Depreciation	21,389	-	-	-	115,429	136,818	19,980	-	156,798
Subtotal	299,186	833,773	335,839	1,143,975	117,999	2,730,772	370,658	1,067,769	4,169,199
Grants Awarded	-	-	-	1,627,992	-	1,627,992	-	-	1,627,992
Total Functional Expenses	\$ 299,186	\$ 833,773	\$ 335,839	\$ 2,771,967	\$ 117,999	\$ 4,358,764	\$ 370,658	\$ 1,067,769	\$ 5,797,191

See accompanying Notes to Consolidated Financial Statements.

**JEWISH FEDERATION OF GREATER TOLEDO
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2024 AND 2023**

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 3,964,424	\$ 19,074,369
Adjustments to Reconcile Change in Net Assets to Net Cash Used by Operating Activities:		
Contribution of Net Assets from Merger and Consolidation	-	(16,453,652)
Depreciation	155,110	156,798
Net Realized and Unrealized Gains on Investments	(3,952,387)	(3,638,460)
Change in Value of Beneficial Interest in Perpetual Trusts	(316,150)	(280,654)
Change in Cash Value of Life Insurance	(83,060)	(232,497)
Gain on Disposal of Property and Equipment	-	(500)
Change in Assets and Liabilities:		
Accounts Receivable	9,506	(9,166)
Grants and Pledges Receivable	(37,283)	525,074
Prepaid Expenses and Other Assets	(2,769)	490
Accounts Payable and Accrued Expenses	27,300	(123,641)
Deferred Revenue	(2,841)	970
Trusts Payable	(1,512,413)	255,416
Funds Held for Local Jewish Agencies	185,973	(1,731,755)
Net Cash Used by Operating Activities	(1,564,590)	(2,457,208)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property and Equipment	(151,429)	(115,602)
Proceeds from Sale of Property and Equipment	-	500
Purchase of Investments	(2,492,018)	(7,427,984)
Proceeds from Sale of Investments	4,155,962	6,150,607
Cash Contribution from Merger and Consolidation	-	20,079
Investment Contribution from Merger and Consolidation, Net	-	3,106,032
Net Cash Provided by Investing Activities	1,512,515	1,733,632
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Charitable Remainder Unitrust	854,173	-
Net Cash Provided (Used) by Financing Activities	854,173	-
NET CHANGE IN CASH AND CASH EQUIVALENTS	802,098	(723,576)
Cash and Cash Equivalents - Beginning of Year	1,163,951	1,887,527
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 1,966,049	\$ 1,163,951
SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING AND FINANCING ACTIVITIES		
Funds Held for Local Jewish Agencies Net Realized and Unrealized Gains	\$ (102,834)	\$ (84,128)

See accompanying Notes to Consolidated Financial Statements.

JEWISH FEDERATION OF GREATER TOLEDO
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

The Jewish Federation of Greater Toledo (Federation) is a nonprofit organization formed to support and enhance the health, welfare, education, spiritual life, unity, and continuity of the Toledo Jewish community, the surrounding areas, and Klal Yisrael – the world community of Israel, with services and programming consistent with its individual and collective values. The local community conducts an annual fundraising campaign along with long-term resource development through its foundation (Toledo Jewish Community Foundation, the Foundation) in order to carry out these needs.

Basis of Presentation

The Federation has entered into an affiliation agreement with UJC Holdings, Inc. (Holdings) (collectively, the Organization) to further their mutual interests. The governing body is the Federation which is the sole voting member of Holdings. In situations where there is common control and economic interest of nonprofit entities, accounting principles generally accepted in the United States of America (GAAP) require that consolidated financial statements be presented. Therefore, the accounts of Holdings are included in these consolidated financial statements. All material interagency transactions have been eliminated.

Holdings is a nonprofit organization organized exclusively for charitable, religious, educational, and scientific purposes, including the making of distributions to organizations that qualify as nonprofit exempt organizations.

On December 31, 2023, Jewish Senior Services of Toledo, Inc. (JSS) and the Federation completed a merger of the two nonprofit entities. In connection with the merger, the board of directors of Jewish Senior Services Supporting Organization (JSSSO) are now appointed by the Federation board of directors, giving common control and economic interest and requiring consolidation. All material interagency transactions have been eliminated. See additional discussion in Note 18.

The Organization presents its consolidated financial statements in accordance with financial accounting standards for external reporting by nonprofit organizations and requires that resources be classified for accounting and reporting purposes into two net asset categories according to externally (donor) imposed restrictions. The Foundation reports substantially all of its net assets as without donor restrictions due to the Foundation having variance power. When a donor explicitly grants variance power, the Foundation has the right to redirect funds to another beneficiary without the approval of the donor, or other party if distributions for the restricted purpose become unnecessary, undesirable, impractical, or inconsistent with the charitable needs of the community. As a result of the ability to remove any restriction, all contributions not classified as with donor restrictions are classified as without donor restrictions for consolidated financial statement purposes.

Net Assets Without Donor Restrictions – Resources over which the board of directors (the board) has discretionary control. Designated amounts represent amounts which the board has set aside for a particular purpose. The undesignated net assets without donor restrictions includes the funds of the three supporting organizations of the Federation, the Solomon Supporting Organization, Delman Supporting Organization, and JSSSO.

JEWISH FEDERATION OF GREATER TOLEDO
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation (Continued)

Net Assets With Donor Restrictions – Those resources subject to donor-imposed restrictions which will be satisfied by actions of the Organization or passage of time.

Use of Estimates

The preparation of the consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Federation considers all highly liquid short-term investments with a maturity of three months or less when purchased to be cash equivalents. Holdings consider only deposits in financial institutions as cash.

The Organization maintains its checking and savings accounts at commercial banks. Balances on deposits are insured by the Federal Deposit Insurance Corporation (FDIC) up to specific limits; however, balances in excess of FDIC limits are uninsured. Management does not believe the Organization is exposed to any significant interest rate or other financial risk as a result of these deposits.

Accounts, Grants, and Pledges Receivable

Program service fees are based on the ability of the client to pay and are recorded when services are performed. Grants and pledges are recognized when the donor makes a promise to give that is, in substance, unconditional. Receivables are stated at the amount expected to be collected from balances outstanding at year-end. The Organization has concluded that an allowance for credit losses related to balances outstanding at year-end is not necessary. Uncollectible amounts that are still outstanding after management has used reasonable collection efforts are written off through a charge to credit losses and a credit to accounts, grants, and pledges receivable.

Property and Equipment and Depreciation

Land, buildings, and equipment, including significant improvements thereto, are recorded at cost or, if donated, at estimated fair value at the date of donation. Management evaluates these assets for impairment. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets which range from 2 to 39 years. The Organization's capitalization policy requires individual assets to be capitalized if the original cost or estimated fair value, at the date of donation, equals or exceeds \$1,000. Assets acquired at a cost under this amount are capitalized at the discretion of management. Maintenance, repairs, and minor improvements are charged against operations as incurred.

JEWISH FEDERATION OF GREATER TOLEDO
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments

Investments consisting of corporate stocks, government of Israel bonds, and mutual funds are carried at fair value at quoted market prices. Donated investments are recorded at fair value at the date of donation. Net investment income is reported in the consolidated statements of activities and consists of interest and dividend income and realized and unrealized gains and losses, less external investment expenses.

The Foundation's investment funds consist of numerous funds established for a variety of purposes. These funds are considered unrestricted as they were made subject to the Foundation's bylaws or subject to fund agreements, both of which give the Foundation's board of directors variance power over spending the funds.

In general, investments are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect the amounts reported in the consolidated statements of financial position.

Funds Held for Other Agencies

In accordance with accounting standards, when a nonprofit organization establishes a fund at a community foundation with its own funds and specifies itself or its affiliate(s) as the beneficiary of that fund, the community foundation must account for the transfer of such assets as a liability. The Foundation refers to such funds as Funds Held for Agencies on the consolidated statements of financial position. The Foundation maintains legal ownership of funds held for agencies and, as such, continues to report the funds as assets of the Foundation. However, in accordance with accounting standards, a liability has been established for the fair value of the funds.

All financial activity related to those funds is recorded as adjustments to the funds held for agencies liability and is omitted from the consolidated statements of activities.

Contributions

Contributions are recognized as revenue based upon the presence or absence of donor-imposed conditions. For those contributions absent of donor-imposed conditions, revenue is recognized at the time the Organization is notified of the contribution, regardless of the timing of the cash receipt. For contributions with donor-imposed conditions - that is, those with a measurable performance or other barrier and a right of return or release - revenue is recognized at the time the conditions are substantially met, regardless of the timing of cash receipt. Contributions with donor-imposed restrictions met in the same reporting year are reported as unrestricted contributions without reclassification. At December 31, 2024, the Organization had \$170,000 of conditional contributions (none for 2023).

Concentrations

One donor accounts for 21% of revenue, less investment income, at December 31, 2024 (none for 2023).

JEWISH FEDERATION OF GREATER TOLEDO
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases

The Organization leases equipment under operating leases. The Organization determines if an arrangement is a lease at inception. Operating leases are included in operating lease right-of-use (ROU) assets, other current liabilities, and operating lease liabilities on the consolidated statements of financial position.

ROU assets represent the Organization's right to use an underlying asset for the lease term and lease liabilities represent the Organization's obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. As most of leases do not provide an implicit rate, the Organization uses a risk-free rate based on the information available at commencement date in determining the present value of lease payments. The operating lease ROU asset also includes any lease payments made and excludes lease incentives. The lease terms may include options to extend or terminate the lease when it is reasonably certain that the Organization will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term. The Organization has elected to recognize payments for short-term leases with a lease term of 12 months or less as expense as incurred and these leases are not included as lease liabilities or ROU assets on the consolidated statements of financial position.

The Organization has elected not to separate nonlease components from lease components and instead accounts for each separate lease component and the nonlease component as a single lease component.

The individual lease contracts do not provide information about the discount rate implicit in the lease. Therefore, the Organization has elected to use a risk-free discount rate determined using a period comparable with that of the lease term for computing the present value of lease liabilities.

Functional Allocation of Expenses

The cost of program and supporting services activities have been summarized on a functional basis in the combined statements of activities. The combined statements of functional expenses present the natural classification detail of expenses by function. Expenses directly related to each function are charged to the appropriate functional classification. Each expense is allocated using a method that is appropriate to the manner in which the expense is incurred.

Salary Basis – Employment wages, taxes, and benefits are allocated in proportion to the dollar amount of salaries paid in each program area based on approved salary splits for the year. Shared expenses not related to occupancy are spread on the percent of salary for each program, administrative, or fundraising area.

JEWISH FEDERATION OF GREATER TOLEDO
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Functional Allocation of Expenses (Continued)

Square Footage – Shared expenses relating to occupancy costs are directly related to the amount of physical space (square footage) a program area occupies and will be allocated based on the percentage of total building space.

Administrative Allocation – Administrative costs are allocated based on the percentage of the total amount of hours spent in each program/service area.

Marketing and Printing

The Organization advertises through newspapers, brochures, and direct mailings. Such costs are expensed as incurred since amounts do not apply to periods in excess of one year. Marketing and printing costs amounted to \$29,315 and \$64,039 for the years ended December 31, 2024 and 2023, respectively.

Grants Awarded

Promises to grant funds that stipulate conditions be met before the grant is made are not recorded until the conditions are met. There were no conditional grants made during the years ending December 31, 2024 and 2023.

Contributed Services and Materials

The Organization records the value of donated services and materials when there is an objective basis available to measure their value. A number of unpaid volunteers have made contributions of their time in program services. The value of such donated services has not been reflected in these consolidated financial statements since it is not susceptible to objective measurement or valuation as required under GAAP. Donated materials and equipment, utilized in both program services and management and general, are reflected as net property and equipment and contributions of nonfinancial assets and expenses in the accompanying statement of financial position and statement of activities, respectively. See Note 16 for additional information.

Income Taxes

The Federation and its consolidated agencies are recognized as nonprofit organizations that are exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC). The Federation and its consolidated agencies are each organized under the laws of the state of Ohio as nonprofit organizations and are exempt from state and local income taxes. However, income from certain activities not directly related to the Organization's tax-exempt purpose is subject to taxation as unrelated business taxable income. The Organization determined it was not required to record a liability related to uncertain tax positions.

Subsequent Events

The Organization has evaluated subsequent events through June 18, 2025, the date on which the consolidated financial statements were available to be issued.

JEWISH FEDERATION OF GREATER TOLEDO
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the consolidated statements of financial position date, comprise the following at December 31:

	<u>2024</u>	<u>2023</u>
Cash	\$ 1,966,049	\$ 1,163,951
Accounts Receivable	31,793	41,299
Grants and Pledges Receivable	134,244	96,961
Investment Securities	54,031,779	51,743,336
Less:		
Trusts Payable	(1,839,759)	(2,497,999)
Funds Held for Local Jewish Agencies	(3,330,269)	(3,144,296)
Board-Designated Net Assets	(30,029,937)	(28,304,609)
Distributions from Beneficial Interest in Perpetual Trusts	192,647	207,850
Total	<u>\$ 21,156,547</u>	<u>\$ 19,306,493</u>

The liquidation policy of the organization is to maintain a maximum of \$375,000 of cash to maintain operation needs along with grants and donor requests in the Foundation. As cash depletes and is needed for operations, funds are moved from investments as approved in the budget process. Cash needs for donor requests or operations in Foundation are approved through the chief executive officer and the board officers. Two signatures are needed in order to transfer funds from a Foundation Unrestricted Funds Account. The intention of the organization is to maintain a 5% spend on Unrestricted Funds. The pledge receivables are generally collected within one year of the Statement of Financial Position date.

As part of its liquidity plan, the Organization structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The receivables are subject to time restrictions but will be collected within one year of the statements of financial position date.

In addition to the financial assets available to meet cash needs for general expenditure within one year of \$21,153,847 and \$19,306,493 at December 31, 2024 and 2023, respectively, the Organization is primarily supported by annual campaign pledges, contributions, investment income, and other revenue sources. Further, the board-designated funds could be made available upon board approval, if necessary. As part of liquidity management, the Organization invests cash in excess of daily requirements in various short-term investments.

JEWISH FEDERATION OF GREATER TOLEDO
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3 INVESTMENTS AND FAIR VALUE MEASUREMENTS

The Organization uses fair value measurements to record fair value adjustments to certain assets and liabilities and to determine fair value. The term “fair value hierarchy” refers to the relative reliability of inputs to a fair value measurement. Generally, the lower the level of input for a fair value measurement, the more extensive the disclosure requirement.

The three-level fair value hierarchy prioritizes the inputs to valuation technique used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 – Valuations based on unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include valuations based on quoted prices for similar assets or liabilities or identical assets or liabilities in active markets or markets that are not active, such as dealer or broker markets.

Level 3 – Valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable, such as pricing models, discounted cash flow models, and similar techniques not based on market, exchange, dealer, or broker-traded transactions.

There were no financial instruments measured at fair value that moved to a lower level in the fair value hierarchy due to the lack of observable quotes in inactive markets for those instruments.

The Organization had no assets or liabilities measured on a nonrecurring basis.

JEWISH FEDERATION OF GREATER TOLEDO
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3 INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

The following table summarize financial assets (there were no financial liabilities) measured at fair value segregated by the level of the valuation inputs within the fair value hierarchy utilized to measure fair value:

	2024			
	Level 1	Level 2	Level 3	Total
Cash and Money Markets	\$ 131,942	\$ -	\$ -	\$ 131,942
Corporate Common Stocks	8,989,775	-	-	8,989,775
Government of Israel Bonds	-	1,325,000	-	1,325,000
Mutual Funds:				
Fixed Income Bond Fund	11,659,111	-	-	11,659,111
International	14,941,649	-	-	14,941,649
Large-Cap	14,206,222	-	-	14,206,222
Small/Mid-Cap	1,875,735	-	-	1,875,735
Real Estate	265,042	-	-	265,042
Emerging Markets Equity	637,303	-	-	637,303
Total Investments	52,706,779	1,325,000	-	54,031,779
Beneficial Interest in				
Perpetual Trusts	-	-	4,287,221	4,287,221
Total Assets at Fair Value	\$ 52,706,779	\$ 1,325,000	\$ 4,287,221	\$ 58,319,000

	2023			
	Level 1	Level 2	Level 3	Total
Cash and Money Markets	\$ 191,135	\$ -	\$ -	\$ 191,135
Corporate Common Stocks	7,996,061	-	-	7,996,061
Government of Israel Bonds	-	1,524,868	-	1,524,868
Mutual Funds:				
Fixed Income Bond Fund	11,321,647	-	-	11,321,647
International	14,666,987	-	-	14,666,987
Large-Cap	13,194,992	-	-	13,194,992
Small/Mid-Cap	1,895,503	-	-	1,895,503
Real Estate	293,203	-	-	293,203
Emerging Markets Equity	658,940	-	-	658,940
Total Investments	50,218,468	1,524,868	-	51,743,336
Beneficial Interest in				
Perpetual Trusts	-	-	3,971,071	3,971,071
Total Assets at Fair Value	\$ 50,218,468	\$ 1,524,868	\$ 3,971,071	\$ 55,714,407

Instrument	2024 Fair Value	2023 Fair Value	Principal Valuation Technique	Unobservable Inputs
Beneficial Interest in				
Perpetual Trusts	\$ 4,287,221	\$ 3,971,071	FMV of Underlying Assets	Time Period of Trust

JEWISH FEDERATION OF GREATER TOLEDO
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3 INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

The table below sets forth a summary of certain activity of the fair value of the perpetual trust, Level 3 asset, for the years ended December 31:

	<u>2024</u>	<u>2023</u>
Purchases	\$ 353,686	\$ 391,672
Sales	(400,691)	(485,597)
Transfers In	15,673	962,094
Transfers Out	(191,292)	(223,518)

Net investment income is as follows for the years ending December 31:

	<u>2024</u>	<u>2023</u>
Interest and Dividends	\$ 1,288,189	\$ 772,382
Unrealized Gains	2,835,222	3,099,923
Realized Gains	1,117,165	538,537
Investment Advisory Fees	(94,613)	(60,283)
Investment Income, Net	<u>\$ 5,145,963</u>	<u>\$ 4,350,559</u>

NOTE 4 PROPERTY AND EQUIPMENT

Net property and equipment consist of the following at December 31:

	<u>2024</u>	<u>2023</u>
Land and Improvements	\$ 77,551	\$ 77,551
Buildings and Building Improvements	2,289,229	2,197,445
Furniture and Equipment	401,494	422,216
Vehicles	34,612	39,112
Construction in Progress	45,281	-
Leasehold Interest in Building	5,060,231	5,060,231
Total Property and Equipment	<u>7,908,398</u>	<u>7,796,555</u>
Less: Allowance for Depreciation	6,378,378	6,262,854
Net Property and Equipment	<u>\$ 1,530,020</u>	<u>\$ 1,533,701</u>

JEWISH FEDERATION OF GREATER TOLEDO
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 5 TRUSTS PAYABLE

The Federation has been designated as the trustee for split-interest agreements, consisting of three charitable remainder trusts. The terms of these agreements include making fixed payments and payments based on the return on investments to beneficiaries and payouts of principal to the Federation and other organizations after certain events have occurred. Assets under these collective agreements amounted to \$1,839,759 and \$2,497,999 at December 31, 2024 and 2023, respectively, and are included as Investments in the consolidated statements of financial position. Since the beneficiaries are subject to change, the Federation has also established liabilities for the same amount at December 31, 2024 and 2023, which is recorded as Trusts Payable in the consolidated statements of financial position. Should these events occur without a change to the beneficiaries, the Federation would be entitled to approximately 74% as partial beneficiary.

NOTE 6 LIFE INSURANCE POLICIES

The Foundation is owner and beneficiary of certain donated life insurance policies, which had a total death benefit value of approximately \$6,121,000 and \$5,990,000 at December 31, 2024 and 2023, respectively. The cash surrender value of these policies is \$1,860,276 and \$1,777,216 at December 31, 2024 and 2023, respectively, and is reflected as an asset in the consolidated statements of financial position.

NOTE 7 YMCA INTEGRATION

Prior to December 28, 2018, the Organization was party to an integration and lease agreement with the YMCA of Greater Toledo (YMCA) that was entered into on January 31, 2004. The YMCA operated Holdings' primary recreational facility located in their primary operating building as a result of these agreements.

On December 28, 2018, the Organization entered into a new operating agreement with the YMCA and sold their primary operating building to the YMCA for a total sales price of \$2,400,000. The consideration included \$520,000 in cash, the future use of a portion of the building for 20 years valued at \$880,000, and future joint marketing rights of the building valued at \$1,000,000.

Because the majority of the sale proceeds will be realized in the future, the Organization is required for accounting purposes, to record the Land, Building, and Furniture related to the sale as assets of the Organization, even though legal title to the property has been transferred to the YMCA. The removal of the property sold as an asset on the Organization's consolidated financial statements will occur when the Federation no longer occupies the property and all the consideration for the sale has been received by the Organization.

Following the sale of the building, the Federation received \$520,000 in cash. This amount is recorded as a deposit from the YMCA and a liability due to the YMCA until the Federation is no longer receiving consideration from the sale including its lease rights and marketing rights.

JEWISH FEDERATION OF GREATER TOLEDO
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 8 LEASES

The Organization leases equipment for various terms under long-term, noncancelable lease agreements. The leases expire at various dates through 2027.

The following table provides quantitative information concerning the Organization's leases.

	<u>2024</u>	<u>2023</u>
Lease Cost:		
Operating Lease Costs	\$ 9,662	\$ 9,662
Other Information:		
Operating Cash Flows from Operating Leases	\$ 9,662	\$ 9,662
Right-of-Use Asset Obtained in Exchange for New Operating Lease Liability	-	-
Weighted-Average Remaining Lease Term - Operating Leases	2.1 Years	3.0 Years
Weighted-Average Discount Rate - Operating Leases	1.26%	1.26%

The Organization classifies the total undiscounted lease payments that are due in the next 12 months as current. A maturity analysis of annual undiscounted cash flows for lease liabilities at December 31, 2024, is as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2025	\$ 9,662
2026	6,006
2027	3,097
Total Lease Payments	18,765
Less: Interest	252
Present Value of Lease Liabilities	<u>\$ 18,513</u>

NOTE 9 GRANT ALLOCATIONS

Federation grant allocations are as follows for the years ended December 31:

	<u>2024</u>	<u>2023</u>
National Jewish Organizations	\$ 320,146	\$ 785,509
Synagogues (Including Capital Campaigns)	193,418	63,588
Synagogues in Other Communities	13,186	6,700
Local Jewish Organizations	120,673	432,623
Local Jewish in Other Communities	39,498	33,548
Local Social Services and Art	70,748	96,956
National Social Services	41,206	28,078
Scholarships	94,097	102,403
Education and Hospitals	45,350	71,369
Other	29,954	7,218
Total Grant Allocations	<u>\$ 968,276</u>	<u>\$ 1,627,992</u>

JEWISH FEDERATION OF GREATER TOLEDO
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 10 RETIREMENT PLANS

The Federation sponsors a qualified retirement plan under Section 401(k) of the IRC for all of the individual agencies. This plan allows for employee salary deferrals, employee rollover contributions, employer safe harbor contributions of 3% of eligible employee compensation, plus additional contributions that may be made at the employer's discretion. This plan covers substantially all employees of the Federation, following one year of service and attainment of age 21. All contributions are fully vested upon placement in the 401(k) plan. Contribution expense related to this plan amounted to \$145,507 and \$143,321 for the years ended December 31, 2024 and 2023, respectively, and is reported as part of employee benefits in the consolidated statements of functional expenses.

Certain service employees and former employees of Holdings are participants in the frozen Employee Benefits Plan of the United Way of Greater Toledo and Affiliated Agencies (the Plan) (EIN: 34-4427947, No.: 333). Under the Plan, benefit accrual service ceased to accrue for all participants as of December 31, 2003, and final average earnings used to calculate benefits ceased to accrue as of that date. The Federation paid the final obligation of \$171,711 and withdrew from the plan effective May 2024.

As of December 31, 2023, 38 of the 1,051 total participants were from the Organization. Since the Plan is an Eligible Charity Plan (ECP), the Plan is not subject to the minimum funding standards contained in the Pension Protection Act of 2006 (PPA) until the first plan year for which the Plan ceases to be an ECP. The United Way of Greater Toledo's (United Way) board of trustees has established a Funding Policy which requires contributions to meet or exceed the minimum funding requirement. Contributions were required to be made to the Plan for 2023 in amounts determined by the United Way board of trustees. The contributions were allocated among the United Way and the participating agencies based on calculations performed by the Plan's actuary. The Organization's share of the required contributions was \$1,233 and \$4,932 for the years ended December 31, 2024 and 2023, respectively.

NOTE 11 BENEFICIAL INTEREST IN PERPETUAL TRUSTS

The Organization is beneficiary of an interest in two irrevocable trusts, the combined value of which is \$4,287,221 and \$3,971,071 as of December 31, 2024 and 2023, respectively, and is reflected as an asset on the consolidated statements of financial position. Under the terms of the first irrevocable trust, the Organization is entitled to 45% (35% to the Federation and 10% to JSSSO) of the income generated from this trust in perpetuity. Since the trust is irrevocable, the Organization has recorded 45% of the trust's assets as a beneficial interest in a perpetual trust with donor restrictions.

Under the terms of the second irrevocable trust, the Organization is entitled to 2.54% of the income generated from this trust in perpetuity. Since the trust is irrevocable, the Organization has recorded 2.54% of the trust's assets as a beneficial interest in a perpetual trust and with donor restrictions.

JEWISH FEDERATION OF GREATER TOLEDO
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 12 TRANSACTIONS IN FUNDS HELD FOR LOCAL JEWISH AGENCIES

Transactions in local Jewish agency funds are summarized below for the years ended December 31:

	<u>2024</u>	<u>2023</u>
Additions:		
Contributions	\$ 6,038	\$ 153,332
Net Realized Gains	102,834	84,128
Net Unrealized Gains	308,448	537,924
Investment Income	135,249	131,732
Total Additions	<u>552,569</u>	<u>907,116</u>
Deductions:		
Distributions - Grants	128,364	672,094
Advisory Fees	43,092	57,238
Transfers Out	195,140	1,909,539
Total Deductions	<u>366,596</u>	<u>2,638,871</u>
Change in Balance	185,973	(1,731,755)
Balance in Agency Funds - Beginning of Year	<u>3,144,296</u>	<u>4,876,051</u>
Balance in Agency Funds - End of Year	<u>\$ 3,330,269</u>	<u>\$ 3,144,296</u>

NOTE 13 DESIGNATED NET ASSETS

Net assets at December 31 have been designated for the following purposes by the board:

	<u>2024</u>	<u>2023</u>
Board-Designated	\$ 212,398	\$ 331,821
Agency Funds from Outside Donors	1,337,843	1,282,601
Legacy JFGT Agency Funds (JFS, TBJE, JCC)	4,332,279	3,585,052
Unrestricted Funds	5,193,848	5,651,962
Perpetual Annual Campaign and Lion of Judah Endowments	4,151,350	3,682,287
Toledo Jewish Community Cemetery Association Funds	2,235,042	2,258,168
Donor Advised Funds	8,005,295	7,225,885
Special Purpose Funds	4,561,882	4,286,833
Total Board-Designated Net Assets	<u>\$ 30,029,937</u>	<u>\$ 28,304,609</u>

JEWISH FEDERATION OF GREATER TOLEDO
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 14 NET ASSETS WITH DONOR PURPOSE RESTRICTIONS

Net assets with donor restrictions are restricted for the following purposes at December 31:

	<u>2024</u>	<u>2023</u>
Subject to Expenditure for Specified Purpose:		
Childcare Stabilization	\$ -	\$ 38,400
Israel Relief Campaign Pledge Receivable	-	22,236
Tepper Emergency Security	5,666	-
LiveSecure	69,406	-
Total Purpose Restrictions	<u>\$ 75,072</u>	<u>\$ 60,636</u>

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the donors as follows for the years ended December 31:

	<u>2024</u>	<u>2023</u>
Satisfaction of Purpose Restrictions:		
Childcare Stabilization	\$ 38,400	\$ 73,823
Ohio Department of Aging - At Home Technology Pilot	22,236	54,766
Tepper Emergency Security	35,934	-
LiveSecure	139,768	-
Total Net Assets Released from Restrictions	<u>\$ 236,338</u>	<u>\$ 128,589</u>

NOTE 15 ENDOWMENTS

The Organization has numerous funds designated by the board to function as endowments for a variety of purposes (the Endowment). As required by GAAP, net assets associated with endowment funds, including funds designated by the board to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law

The board has interpreted the Ohio Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary.

The Organization considers the following factors in making a determination to appropriate or accumulate endowment funds:

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

JEWISH FEDERATION OF GREATER TOLEDO
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 15 ENDOWMENTS (CONTINUED)

Interpretation of Relevant Law (Continued)

The Organization is also governed subject to its Governing Documents. The board has determined that the majority of the Organization's contributions are subject to the terms of the Governing Documents. Certain contributions are received subject to other gift instruments or are subject to specific agreements with the Organization.

Under the terms of the Governing Documents, which allows for variance power, the board has the ability to distribute a portion of the corpus of any trust or separate gift, devise, bequest, or fund as the board of directors shall determine. As a result of the ability to distribute corpus, all contributions not classified as net assets with donor restrictions are classified as net assets without donor restrictions for consolidated financial statement purposes.

Investment Return Objectives, Risk Parameters, and Strategies

The Organization has adopted investment and spending policies, approved by the board, for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment funds while also maintaining the purchasing power of those endowment assets over the long-term. Endowment assets are invested in a well-diversified asset mix, which includes equity and fixed income securities, that is intended to result in a consistent inflation-protected rate of return that has sufficient liquidity to make an annual distribution as described in the spending policy below, while growing the funds if possible. Therefore, the Organization expects its endowment assets, over time, to produce an annual average rate of return of approximately 5% greater than inflation as expressed in the Consumer Price Index, net of expenses. Actual returns in any given year may vary from this amount. Investment risk is measured in terms of the total endowment fund; investment assets and allocation between asset classes and strategies are managed to not expose the fund to unacceptable levels of risk.

Spending Policy

The Organization has a policy of appropriating an annual 5% distribution, on applicable funds, based on a rolling 12-quarter average of the funds' quarterly net asset balance. In establishing this policy, the Organization considered the long-term expected return on its investment assets, the nature and duration of the individual endowment funds, and the possible effects of inflation.

From time to time, certain donor restricted funds within the Endowment may have fair values that are less than the amount required to be maintained by donors or by law (underwater endowments). At December 31, 2024 and 2023, there are no underwater endowment funds within the Foundation's donor restricted net assets.

**JEWISH FEDERATION OF GREATER TOLEDO
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 15 ENDOWMENTS (CONTINUED)

Spending Policy (Continued)

Composition of and changes in endowment net assets are as follows:

December 31, 2024	Without Donor Restriction	With Donor Restrictions	Total
Board-Designated Endowment Funds	\$ 30,029,937	\$ -	\$ 30,029,937
Donor-Restricted Endowment Funds	-	-	-
Total	<u>\$ 30,029,937</u>	<u>\$ -</u>	<u>\$ 30,029,937</u>

December 31, 2024	Without Donor Restriction	With Donor Restrictions	Total
Endowment Net Assets - Beginning of Year	\$ 28,304,609	\$ -	\$ 28,304,609
Contributions	1,916,848	-	1,916,848
Net Investment Income	2,988,045	-	2,988,045
Amounts Appropriated for Expenditure	(3,179,565)	-	(3,179,565)
Total	<u>1,725,328</u>	<u>-</u>	<u>1,725,328</u>
Endowment Net Assets - End of Year	<u>\$ 30,029,937</u>	<u>\$ -</u>	<u>\$ 30,029,937</u>

December 31, 2023	Without Donor Restriction	With Donor Restrictions	Total
Board-Designated Endowment Funds	\$ 28,304,609	\$ -	\$ 28,304,609
Donor-Restricted Endowment Funds	-	-	-
Total	<u>\$ 28,304,609</u>	<u>\$ -</u>	<u>\$ 28,304,609</u>

December 31, 2023	Without Donor Restriction	With Donor Restrictions	Total
Endowment Net Assets - Beginning of Year	\$ 23,674,698	\$ -	\$ 23,674,698
Contributions	1,828,901	-	1,828,901
Net Investment Income	3,679,887	-	3,679,887
Amounts Appropriated for Expenditure	(2,788,415)	-	(2,788,415)
Transfers	1,909,538	-	1,909,538
Total	<u>4,629,911</u>	<u>-</u>	<u>4,629,911</u>
Endowment Net Assets - End of Year	<u>\$ 28,304,609</u>	<u>\$ -</u>	<u>\$ 28,304,609</u>

NOTE 16 CONTRIBUTED NONFINANCIAL ASSETS

The Organization received contributions of materials totaling \$2,000 allocated among program and supporting services as of December 31, 2024 and 2023.

The Organization estimated the fair value of material is based on estimates of wholesale values for the items purchased by the various donors on behalf of the Organization.

**JEWISH FEDERATION OF GREATER TOLEDO
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 17 RELATED PARTY TRANSACTIONS

The Federation received endowment service charges from JSS of \$51,116 for the year ended **December 31, 2023**, which is included within other revenue on the consolidated statements of activities. No service charge for 2024 as JSS merged into the Federation during 2023.

The Federation received grant allocations from JSS amounting to \$701,979 for the year ended **December 31, 2023** (none for 2024).

NOTE 18 MERGER AND CONSOLIDATION

On December 31, 2023, JSS and the Federation completed a merger of the two nonprofit entities. The merger was driven by a desire to simplify and streamline the community's organizational structure and board meetings, reduce expenses associated with audits and eliminate separate tax filings and tax complications. In connection with the merger, JSSSO, which was created by JSS upon the sale of Darlington property to hold the sale proceeds, has maintained its status as a separate legal entity with its own board of directors and officers, as it has since its creation. Effective with this merger, the JSSSO board is appointed by the Federation board, resulting in common control and economic interest of the Federation and therefore required consolidation as of December 31, 2023. JSS Agency funds previously reported as an asset and liability of the Foundation will continue to be reported as an asset of the Foundation but will no longer be reported as a liability as a result of the merger.

Recognized amounts of identifiable assets:

	JSS Merger	JSSSO Consolidation	Total
Cash	\$ 37	\$ 20,042	\$ 20,079
Investments	1,909,539	13,641,631	15,551,170
Beneficial Interest in Perpetual Trust	882,403	-	882,403
Total	<u>\$ 2,791,979</u>	<u>\$ 13,661,673</u>	<u>\$ 16,453,652</u>

The identifiable net assets are recognized as contributions from merger and consolidation on the accompanying consolidated statements of activities for the year ended December 31, 2023.

JEWISH FEDERATION OF GREATER TOLEDO
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2024
(SEE INDEPENDENT AUDITORS' REPORT)

ASSETS	Jewish Federation	Toledo Jewish Community Foundation	Jewish Senior Services Supporting Organization	Total Jewish Federation	UJC Holdings, Inc.	Eliminations	Total
CURRENT ASSETS							
Cash and Cash Equivalents	\$ 837,172	\$ 1,070,846	\$ 40,814	\$ 1,948,832	\$ 17,217	\$ -	\$ 1,966,049
Accounts Receivable	28,793	3,000	-	31,793	-	-	31,793
Grants and Pledges Receivable	92,222	42,022	-	134,244	-	-	134,244
Prepaid Expenses and Other Assets	28,685	-	-	28,685	-	-	28,685
Total Current Assets	<u>986,872</u>	<u>1,115,868</u>	<u>40,814</u>	<u>2,143,554</u>	<u>17,217</u>	<u>-</u>	<u>2,160,771</u>
OTHER ASSETS							
Net Property and Equipment (Note 4)	293,478	-	-	293,478	1,236,542	-	1,530,020
YMCA Deposit (Note 7)	-	-	-	-	520,000	-	520,000
Operating Lease Right-of-Use Asset (Note 8)	18,513	-	-	18,513	-	-	18,513
Investments (Note 3)	-	38,993,537	15,038,242	54,031,779	-	-	54,031,779
Beneficial Interest in Perpetual Trusts (Note 3 and 11)	4,287,221	-	-	4,287,221	-	-	4,287,221
Cash Surrender Value of Life Insurance (Note 6)	-	1,860,276	-	1,860,276	-	-	1,860,276
Total Assets	<u>\$ 5,586,084</u>	<u>\$ 41,969,681</u>	<u>\$ 15,079,056</u>	<u>\$ 62,634,821</u>	<u>\$ 1,773,759</u>	<u>\$ -</u>	<u>\$ 64,408,580</u>
LIABILITIES AND NET ASSETS							
CURRENT LIABILITIES							
Accounts Payable and Accrued Liabilities	\$ 134,277	\$ 18,882	\$ -	\$ 153,159	\$ -	\$ -	\$ 153,159
Current Portion of Operating Lease Liability (Note 8)	9,492	-	-	9,492	-	-	9,492
Deferred Revenue	4,779	-	-	4,779	-	-	4,779
Total Current Liabilities	<u>148,548</u>	<u>18,882</u>	<u>-</u>	<u>167,430</u>	<u>-</u>	<u>-</u>	<u>167,430</u>
NONCURRENT LIABILITIES							
Operating Lease Liability (Note 8)	9,021	-	-	9,021	-	-	9,021
YMCA Integration Liability (Note 7)	-	-	-	-	520,000	-	520,000
Trusts Payable (Note 6)	-	1,839,759	-	1,839,759	-	-	1,839,759
Funds Held for Local Jewish Agencies (Note 12)	-	3,330,269	-	3,330,269	-	-	3,330,269
Total Liabilities	<u>157,569</u>	<u>5,188,910</u>	<u>-</u>	<u>5,346,479</u>	<u>520,000</u>	<u>-</u>	<u>5,866,479</u>
NET ASSETS							
Without Donor Restrictions:							
Designated (Note 13)	-	30,029,937	-	30,029,937	-	-	30,029,937
Undesignated	1,135,628	4,821,152	15,079,056	21,035,836	1,253,759	-	22,289,595
Total Net Assets Without Donor Restrictions	<u>1,135,628</u>	<u>34,851,089</u>	<u>15,079,056</u>	<u>51,065,773</u>	<u>1,253,759</u>	<u>-</u>	<u>52,319,532</u>
With Donor Restrictions:							
Purpose Restrictions (Note 14)	5,666	69,406	-	75,072	-	-	75,072
Perpetual in Nature - Beneficial Interest in Perpetual Trusts (Note 11)	4,287,221	-	-	4,287,221	-	-	4,287,221
Restricted for Passage of Time - Cash Surrender Value of Life Insurance (Note 6)	-	1,860,276	-	1,860,276	-	-	1,860,276
Total With Donor Restrictions	<u>4,292,887</u>	<u>1,929,682</u>	<u>-</u>	<u>6,222,569</u>	<u>-</u>	<u>-</u>	<u>6,222,569</u>
Total Net Assets	<u>5,428,515</u>	<u>36,780,771</u>	<u>15,079,056</u>	<u>57,288,342</u>	<u>1,253,759</u>	<u>-</u>	<u>58,542,101</u>
Total Liabilities and Net Assets	<u>\$ 5,586,084</u>	<u>\$ 41,969,681</u>	<u>\$ 15,079,056</u>	<u>\$ 62,634,821</u>	<u>\$ 1,773,759</u>	<u>\$ -</u>	<u>\$ 64,408,580</u>

JEWISH FEDERATION OF GREATER TOLEDO
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2023
(SEE INDEPENDENT AUDITORS' REPORT)

	Jewish Federation	Toledo Jewish Community Foundation	Jewish Senior Services Supporting Organization	Total Jewish Federation	UJC Holdings, Inc.	Eliminations	Total
ASSETS							
CURRENT ASSETS							
Cash and Cash Equivalents	\$ 727,142	\$ 399,350	\$ 20,042	\$ 1,146,534	\$ 17,417	\$ -	\$ 1,163,951
Accounts Receivable	41,299	-	-	41,299	-	-	41,299
Grants and Pledges Receivable	96,961	-	-	96,961	-	-	96,961
Prepaid Expenses and Other Assets	25,916	-	-	25,916	-	-	25,916
Total Current Assets	<u>891,318</u>	<u>399,350</u>	<u>20,042</u>	<u>1,310,710</u>	<u>17,417</u>	<u>-</u>	<u>1,328,127</u>
OTHER ASSETS							
Net Property and Equipment (Note 4)	198,670	-	-	198,670	1,335,031	-	1,533,701
YMCA Deposit (Note 7)	-	-	-	-	520,000	-	520,000
Operating Lease Right of Use Asset (Note 8)	27,886	-	-	27,886	-	-	27,886
Investments (Note 3)	6,097	38,095,608	13,641,631	51,743,336	-	-	51,743,336
Beneficial Interest in Perpetual Trusts (Note 3 and 11)	3,971,071	-	-	3,971,071	-	-	3,971,071
Cash Surrender Value of Life Insurance (Note 6)	-	1,777,216	-	1,777,216	-	-	1,777,216
Total Assets	<u>\$ 5,095,042</u>	<u>\$ 40,272,174</u>	<u>\$ 13,661,673</u>	<u>\$ 59,028,889</u>	<u>\$ 1,872,448</u>	<u>\$ -</u>	<u>\$ 60,901,337</u>
LIABILITIES AND NET ASSETS							
CURRENT LIABILITIES							
Accounts Payable and Accrued Liabilities	\$ 104,426	\$ 21,433	\$ -	\$ 125,859	\$ -	\$ -	\$ 125,859
Current Portion of Operating Lease Liability (Note 8)	9,373	-	-	9,373	-	-	9,373
Deferred Revenue	7,620	-	-	7,620	-	-	7,620
Total Current Liabilities	<u>121,419</u>	<u>21,433</u>	<u>-</u>	<u>142,852</u>	<u>-</u>	<u>-</u>	<u>142,852</u>
NONCURRENT LIABILITIES							
Operating Lease Liability (Note 8)	18,513	-	-	18,513	-	-	18,513
YMCA Integration Liability (Note 7)	-	-	-	-	520,000	-	520,000
Trusts Payable (Note 6)	-	2,497,999	-	2,497,999	-	-	2,497,999
Funds Held for Local Jewish Agencies (Note 12)	-	3,144,296	-	3,144,296	-	-	3,144,296
Total Liabilities	<u>139,932</u>	<u>5,663,728</u>	<u>-</u>	<u>5,803,660</u>	<u>520,000</u>	<u>-</u>	<u>6,323,660</u>
NET ASSETS							
Without Donor Restrictions:							
Designated (Note 13)	-	28,304,609	-	28,304,609	-	-	28,304,609
Undesignated	923,403	4,526,621	13,661,673	19,111,697	1,352,448	-	20,464,145
Total Net Assets Without Donor Restrictions	<u>923,403</u>	<u>32,831,230</u>	<u>13,661,673</u>	<u>47,416,306</u>	<u>1,352,448</u>	<u>-</u>	<u>48,768,754</u>
With Donor Restrictions:							
Purpose Restrictions (Note 14)	60,636	-	-	60,636	-	-	60,636
Perpetual in Nature - Beneficial Interest in Perpetual Trusts (Note 11)	3,971,071	-	-	3,971,071	-	-	3,971,071
Restricted for Passage of Time - Cash Surrender Value of Life Insurance (Note 6)	-	1,777,216	-	1,777,216	-	-	1,777,216
Total With Donor Restrictions	<u>4,031,707</u>	<u>1,777,216</u>	<u>-</u>	<u>5,808,923</u>	<u>-</u>	<u>-</u>	<u>5,808,923</u>
Total Net Assets	<u>4,955,110</u>	<u>34,608,446</u>	<u>13,661,673</u>	<u>53,225,229</u>	<u>1,352,448</u>	<u>-</u>	<u>54,577,677</u>
Total Liabilities and Net Assets	<u>\$ 5,095,042</u>	<u>\$ 40,272,174</u>	<u>\$ 13,661,673</u>	<u>\$ 59,028,889</u>	<u>\$ 1,872,448</u>	<u>\$ -</u>	<u>\$ 60,901,337</u>

**JEWISH FEDERATION OF GREATER TOLEDO
CONSOLIDATING STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2024
(SEE INDEPENDENT AUDITORS' REPORT)**

	Jewish Federation	Toledo Jewish Community Foundation	Jewish Senior Services Supporting Organization	Total Jewish Federation	UJC Holdings, Inc.	Eliminations	Total
REVENUE, SUPPORT, AND GAINS							
Support:							
Annual Campaign Pledges	\$ 1,153,884	\$ -	\$ -	\$ 1,153,884	\$ -	\$ (370,664)	\$ 783,220
Contributions of Financial Assets	137,142	1,985,940	85,417	2,208,499	-	(118,354)	2,090,145
Contributions of Nonfinancial Assets	2,000	-	-	2,000	-	-	2,000
Grants	418,111	-	-	418,111	-	(281,528)	136,583
Jewish Senior Services Supporting Organization	706,515	-	-	706,515	-	(706,515)	-
Distribution from Perpetual Trust	143,786	-	48,861	192,647	-	-	192,647
Allocations	1,298,667	-	-	1,298,667	-	(1,298,667)	-
Revenue and Gains:							
Program Service Fees	51,130	-	-	51,130	-	-	51,130
Tuition and Books, Net	73,535	-	-	73,535	-	-	73,535
Investment Income, Net	-	3,510,551	1,635,412	5,145,963	-	-	5,145,963
Other	206,704	462,837	-	669,541	-	(516,022)	153,519
Net Assets Released from Restrictions	96,570	139,768	-	236,338	-	-	236,338
Total Revenue, Support, and Gains	<u>4,288,044</u>	<u>6,099,096</u>	<u>1,769,690</u>	<u>12,156,830</u>	<u>-</u>	<u>(3,291,750)</u>	<u>8,865,080</u>
EXPENSES							
Program:							
Cemetery	314,948	-	-	314,948	-	-	314,948
Grant Allocations	260,920	3,371,557	294,957	3,927,434	-	(2,959,158)	968,276
Senior and Family Social Services	989,577	-	-	989,577	-	-	989,577
Education	350,043	-	-	350,043	-	-	350,043
Federation	1,374,508	-	-	1,374,508	-	-	1,374,508
UJC Holdings	-	-	-	-	120,708	-	120,708
Total Program	<u>3,289,996</u>	<u>3,371,557</u>	<u>294,957</u>	<u>6,956,510</u>	<u>120,708</u>	<u>(2,959,158)</u>	<u>4,118,060</u>
Administrative	626,002	342,358	57,350	1,025,710	-	(361,948)	663,762
Foundation and Other Financial Resource Development	37,802	494,678	-	532,480	-	-	532,480
Total Expenses	<u>3,953,800</u>	<u>4,208,593</u>	<u>352,307</u>	<u>8,514,700</u>	<u>120,708</u>	<u>(3,321,106)</u>	<u>5,314,302</u>
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS BEFORE TRANSFERS	334,244	1,890,503	1,417,383	3,642,130	(120,708)	29,356	3,550,778
Transfer to Affiliated Entity	(122,019)	100,000	-	(22,019)	22,019	-	-
Change in Net Assets Without Donor Restrictions	<u>212,225</u>	<u>1,990,503</u>	<u>1,417,383</u>	<u>3,620,111</u>	<u>(98,689)</u>	<u>29,356</u>	<u>3,550,778</u>
NET ASSETS WITH DONOR RESTRICTIONS							
Contributions of Financial Assets	-	153,530	-	153,530	-	(29,356)	124,174
Grants	41,600	85,000	-	126,600	-	-	126,600
Change in Value of Beneficial Interest in Perpetual Trusts	316,150	-	-	316,150	-	-	316,150
Change in Cash Surrender Value of Life Insurance	-	83,060	-	83,060	-	-	83,060
Net Assets Released from Restrictions	(96,570)	(139,768)	-	(236,338)	-	-	(236,338)
Changes in Net Assets With Donor Restrictions	<u>261,180</u>	<u>181,822</u>	<u>-</u>	<u>443,002</u>	<u>-</u>	<u>(29,356)</u>	<u>413,646</u>
CHANGE IN NET ASSETS	473,405	2,172,325	1,417,383	4,063,113	(98,689)	-	3,964,424
Net Assets - Beginning of Year	4,955,110	34,608,446	13,661,673	53,225,229	1,352,448	-	54,577,677
NET ASSETS - END OF YEAR	<u>\$ 5,428,515</u>	<u>\$ 36,780,771</u>	<u>\$ 15,079,056</u>	<u>\$ 57,288,342</u>	<u>\$ 1,253,759</u>	<u>\$ -</u>	<u>\$ 58,542,101</u>

JEWISH FEDERATION OF GREATER TOLEDO
CONSOLIDATING STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023
(SEE INDEPENDENT AUDITORS' REPORT)

	Jewish Federation	Toledo Jewish Community Foundation	Jewish Senior Services Supporting Organization	Total Jewish Federation	UJC Holdings, Inc.	Eliminations	Total
REVENUE, SUPPORT, AND LOSSES							
Support:							
Annual Campaign Pledges	\$ 1,120,978	\$ -	\$ -	\$ 1,120,978	\$ -	\$ (353,308)	\$ 767,670
Contributions of Financial Assets	721,302	1,834,438	-	2,555,740	-	(1,133,015)	1,422,725
Contributions of Nonfinancial Assets	2,000	-	-	2,000	-	-	2,000
Grants	454,608	-	-	454,608	74,926	(457,269)	72,265
Jewish Senior Services Supporting Organization	701,979	-	-	701,979	-	-	701,979
Distribution from Perpetual Trust	161,661	-	-	161,661	-	-	161,661
Allocations	848,292	-	-	848,292	-	(848,292)	-
Revenue and Gains:							
Program Service Fees	51,909	-	-	51,909	-	-	51,909
Tuition and Books, Net	32,132	-	-	32,132	-	-	32,132
Investment Loss, Net	-	4,350,559	-	4,350,559	-	-	4,350,559
Other	100,371	449,901	-	550,272	-	(269,050)	281,222
Net Assets Released from Restrictions	128,589	-	-	128,589	-	-	128,589
Total Revenue, Support, and Losses	<u>4,323,821</u>	<u>6,634,898</u>	<u>-</u>	<u>10,958,719</u>	<u>74,926</u>	<u>(3,060,934)</u>	<u>7,972,711</u>
EXPENSES							
Program:							
Cemetery	292,571	6,615	-	299,186	-	-	299,186
Grant Allocations	823,155	3,597,921	-	4,421,076	-	(2,793,084)	1,627,992
Senior and Family Social Services	833,773	-	-	833,773	-	-	833,773
Education	335,839	-	-	335,839	-	-	335,839
Federation	1,143,975	-	-	1,143,975	-	-	1,143,975
UJC Holdings	-	-	-	-	117,999	-	117,999
Total Program	<u>3,429,313</u>	<u>3,604,536</u>	<u>-</u>	<u>7,033,849</u>	<u>117,999</u>	<u>(2,793,084)</u>	<u>4,358,764</u>
Administrative	661,413	(22,905)	-	638,508	-	(267,850)	370,658
Foundation and Other Financial Resource Development	28,258	1,039,511	-	1,067,769	-	-	1,067,769
Total Expenses	<u>4,118,984</u>	<u>4,621,142</u>	<u>-</u>	<u>8,740,126</u>	<u>117,999</u>	<u>(3,060,934)</u>	<u>5,797,191</u>
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS BEFORE TRANSFERS	204,837	2,013,756	-	2,218,593	(43,073)	-	2,175,520
Contributions of Net Assets from Merger and Consolidation (Note 19)	882,403	1,909,576	13,661,673	16,453,652	-	-	16,453,652
Transfer to Affiliated Entity	(29,619)	10,293	-	(19,326)	19,326	-	-
Change in Net Assets Without Donor Restrictions	<u>1,057,621</u>	<u>3,933,625</u>	<u>13,661,673</u>	<u>18,652,919</u>	<u>(23,747)</u>	<u>-</u>	<u>18,629,172</u>
NET ASSETS WITH DONOR RESTRICTIONS							
Grants	38,400	-	-	38,400	-	-	38,400
Israel Relief Campaign Pledge Receivable	22,235	-	-	22,235	-	-	22,235
Change in Value of Beneficial Interest in Perpetual Trusts	280,654	-	-	280,654	-	-	280,654
Change in Cash Surrender Value of Life Insurance	-	232,497	-	232,497	-	-	232,497
Net Assets Released from Restrictions	(128,589)	-	-	(128,589)	-	-	(128,589)
Changes in Net Assets With Donor Restrictions	<u>212,700</u>	<u>232,497</u>	<u>-</u>	<u>445,197</u>	<u>-</u>	<u>-</u>	<u>445,197</u>
CHANGE IN NET ASSETS	1,270,321	4,166,122	13,661,673	19,098,116	(23,747)	-	19,074,369
Net Assets - Beginning of Year	3,684,789	30,442,324	-	34,127,113	1,376,195	-	35,503,308
NET ASSETS - END OF YEAR	<u>\$ 4,955,110</u>	<u>\$ 34,608,446</u>	<u>\$ 13,661,673</u>	<u>\$ 53,225,229</u>	<u>\$ 1,352,448</u>	<u>\$ -</u>	<u>\$ 54,577,677</u>



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