

Jewish Federation of Greater Toledo

Years Ended
June 30,
2019 and 2018

Consolidated
Financial
Statements
and 2019
Supplementary
Consolidating
Information

JEWISH FEDERATION OF GREATER TOLEDO

TABLE OF CONTENTS	PAGE
Independent Auditors' Report	1
Consolidated Financial Statements for the Years Ended June 30, 2019 and 2018	
Consolidated Statements of Financial Position	3
Consolidated Statements of Activities	4
Consolidated Statements of Functional Expenses	5
Consolidated Statements of Cash Flows	7
Notes to Consolidated Financial Statements	8-20
Independent Auditors' Report on 2019 Supplementary Consolidating Information	21
Supplementary Consolidating Information for the Year Ended June 30, 2019	
Consolidating Statement of Financial Position	22
Consolidating Statement of Activities	23

INDEPENDENT AUDITORS' REPORT

December 12, 2019

Board of Directors
Jewish Federation of Greater Toledo
Sylvania, Ohio

We have audited the accompanying consolidated financial statements of **Jewish Federation of Greater Toledo** ("the Organization") (a nonprofit organization), which comprise the consolidated statements of financial position as of June 30, 2019 and 2018, 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.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Independent Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on auditor judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of **Jewish Federation of Greater Toledo** as of June 30, 2019 and 2018, and the consolidated changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Restatement

As discussed in Note 1 to the financial statements, the beginning net assets were restated to correct a reclassification of net assets from net assets without donor restrictions to net assets with donor restrictions. Our opinion is not modified with respect to this matter.

Rehmann Lobson LLC

JEWISH FEDERATION OF GREATER TOLEDO

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

ASSETS	June 30	
	2019	2018
Current assets		
Cash and cash equivalents	\$ 2,144,153	\$ 336,242
Accounts receivable	112,570	191,743
Grants and pledges receivable	103,645	7,197
Prepaid expenses and other assets	112,368	60,997
Total current assets	2,472,736	596,179
Prepaid rent, net current portion (Note 6)	836,000	-
Net property and equipment (Note 4)	1,266,575	1,809,438
Investments (Note 3)	40,052,173	39,394,647
Restricted investments (Note 8)	1,463,382	1,421,293
Beneficial interest in perpetual trusts (Notes 3 and 11)	2,921,084	2,955,368
Intangible asset (Note 6)	1,000,000	-
Cash surrender value of life insurance (Note 9)	1,347,494	1,265,586
Total assets	\$ 51,359,444	\$ 47,442,511
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable and accrued liabilities	\$ 162,993	\$ 116,616
Current portion of deferred gain on sale of property	94,000	-
Deferred revenue	63,467	58,594
Total current liabilities	320,460	175,210
Deferred gain on sale of property, net of current portion (Note 6)	1,786,000	-
Trusts payable to others (Note 8)	543,181	581,586
Investment held for associate and affiliate organization (Note 3)	12,468,893	12,393,454
Total liabilities	15,118,534	13,150,250
Net assets		
Without donor restrictions:		
Investment in property and equipment	1,266,575	1,809,438
Board-designated endowment (Note 13)	2,140,422	2,149,382
Designated for cemetery operations	1,659,602	1,641,447
Donor advised funds	6,396,718	6,498,329
Other designated	920,540	426,400
Undesignated	7,702,962	7,486,208
Total net assets without restrictions	20,086,819	20,011,204
With donor restrictions (Note 8)	16,154,091	14,281,057
Total net assets	36,240,910	34,292,261
Total liabilities and net assets	\$ 51,359,444	\$ 47,442,511

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

JEWISH FEDERATION OF GREATER TOLEDO

CONSOLIDATED STATEMENTS OF ACTIVITIES

	Year Ended June 30, 2019			Year Ended June 30, 2018		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Support, revenue, and gains						
Support						
Annual campaign pledges	\$ 799,750	\$ -	\$ 799,750	\$ 695,490	\$ -	\$ 695,490
Contributions	1,068,344	2,289,896	3,358,240	774,632	257,791	1,032,423
United Way, donor-directed contributions	200	-	200	5,025	-	5,025
Jewish Senior Services Supporting Organization	511,666	-	511,666	440,338	-	440,338
Revenue and gains						
Program service fees	168,528	-	168,528	126,631	-	126,631
Tuition and books, net	113,756	-	113,756	109,314	-	109,314
Investment income, net	853,466	583,609	1,437,075	1,205,349	748,335	1,953,684
Change in cash surrender value of life insurance	81,908	-	81,908	93,074	-	93,074
Rental revenue	37,136	-	37,136	68,772	-	68,772
Gain on sale and disposal of assets	26,213	-	26,213	-	-	-
Other	171,051	-	171,051	136,562	-	136,562
Net assets released from restrictions (Note 8)	1,000,471	(1,000,471)	-	1,120,549	(1,120,549)	-
Total support, revenue, and gains	4,832,489	1,873,034	6,705,523	4,775,736	(114,423)	4,661,313
Expenses						
Program						
Federation	923,535	-	923,535	854,809	-	854,809
Grants (Note 7)	1,399,332	-	1,399,332	1,279,592	-	1,279,592
Cemetery	220,834	-	220,834	209,847	-	209,847
Education	331,436	-	331,436	329,769	-	329,769
Family services	878,209	-	878,209	800,479	-	800,479
Total program	3,753,346	-	3,753,346	3,474,496	-	3,474,496
Administrative	216,743	-	216,743	490,033	-	490,033
Campaign and other financial resource development	786,785	-	786,785	636,960	-	636,960
Total expenses	4,756,874	-	4,756,874	4,601,489	-	4,601,489
Changes in net assets	75,615	1,873,034	1,948,649	174,247	(114,423)	59,824
Net assets at beginning of year, as restated July 1, 2017 (Note 1)	20,011,204	14,281,057	34,292,261	19,836,957	14,395,480	34,232,437
Net assets at end of year	\$20,086,819	\$ 16,154,091	\$36,240,910	\$20,011,204	\$ 14,281,057	\$34,292,261

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

JEWISH FEDERATION OF GREATER TOLEDO

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

	Year Ended June 30, 2019							
	Program - Federation and Grants	Program -- Cemetery	Program -- Education	Program - Family Services	Total Program	Administrative	Campaign and Other Financial Resource Development	Total
Salaries and wages	\$ 403,360	\$ 122,192	\$ 184,446	\$ 364,475	\$ 1,074,473	\$ 79,534	\$ 402,063	\$ 1,556,070
Employee benefits	57,939	17,097	23,215	41,349	139,600	12,394	67,576	219,570
Payroll taxes	31,146	11,624	13,899	34,508	91,177	6,405	30,234	127,816
Total salaries and related expenses	492,445	150,913	221,560	440,332	1,305,250	98,333	499,873	1,903,456
Supplies	5,237	694	3,996	172,225	182,152	6,307	5,528	193,987
Care of building and grounds	27,772	20,086	29,725	67,540	145,123	19,573	6,720	171,416
Printing and publicity	30,350	936	-	4,703	35,989	3,515	8,105	47,609
Rent and maintenance of equipment	28,855	12,537	-	8,450	49,842	18,416	44,746	113,004
Postage	8,712	292	343	987	10,334	865	4,145	15,344
Telephone	3,965	490	-	5,090	9,545	2,611	3,507	15,663
Travel	7,640	4,135	-	19,712	31,487	2,255	7,582	41,324
Staff development	21,915	827	1,292	-	24,034	4,244	10,090	38,368
Professional fees	52,645	13,333	63,459	77,166	206,603	34,423	71,723	312,749
Organization dues and accreditation	19,541	344	-	4,531	24,416	1,374	3,386	29,176
Bad debts	991	-	-	-	991	-	2,973	3,964
Insurance	18,795	1,686	350	2,695	23,526	4,816	64,952	93,294
Events	170,002	3,531	6,839	68,246	248,618	-	1,988	250,606
Interest	-	-	-	-	-	513	-	513
Miscellaneous	5,333	216	1,417	1,210	8,176	214	275	8,665
Service charges	2,984	65	627	1,991	5,667	556	6,454	12,677
Depreciation	26,353	10,749	1,828	3,331	42,261	18,728	44,738	105,727
Subtotal	923,535	220,834	331,436	878,209	2,354,014	216,743	786,785	3,357,542
Grants awarded	1,399,332	-	-	-	1,399,332	-	-	1,399,332
Total functional expenses	\$ 2,322,867	\$ 220,834	\$ 331,436	\$ 878,209	\$ 3,753,346	\$ 216,743	\$ 786,785	\$ 4,756,874

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

JEWISH FEDERATION OF GREATER TOLEDO

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

Year Ended June 30, 2018

	Program - Federation and Grants	Program - Cemetery	Program - Education	Program - Family Services	Program	Administrative	Campaign and Other Financial Resource Development	Total
Salaries and wages	\$ 464,336	\$ 119,072	\$ 175,041	\$ 346,291	\$ 1,104,740	\$ 130,989	\$ 283,715	\$ 1,519,444
Employee benefits	69,138	9,501	25,567	73,882	178,088	20,573	50,834	249,495
Payroll taxes	35,797	10,691	12,726	28,563	87,777	11,026	21,257	120,060
Total salaries and related expenses	569,271	139,264	213,334	448,736	1,370,605	162,588	355,806	1,888,999
Supplies	5,800	2,379	11,722	109,777	129,678	13,960	2,893	146,531
Care of building and grounds	17,390	16,768	23,907	81,170	139,235	24,014	-	163,249
Printing and publicity	24,754	-	91	3,725	28,570	8,784	7,438	44,792
Rent and maintenance of equipment	45,093	12,218	-	2,156	59,467	35,931	20,255	115,653
Postage	6,251	193	113	2,510	9,067	1,322	2,964	13,353
Telephone	5,820	374	-	751	6,945	4,764	1,868	13,577
Travel	2,255	284	-	9,081	11,620	5,352	3,319	20,291
Staff development	5,226	244	4,336	6,771	16,577	11,878	2,155	30,610
Professional fees	30,671	30,548	70,422	68,152	199,793	88,316	66,021	354,130
Organization dues and accreditation	13,030	-	-	4,949	17,979	6,732	1,062	25,773
Bad debts	-	-	-	2,109	2,109	495	11,221	13,825
Insurance	1,032	-	-	2,930	3,962	22,951	67,073	93,986
Events	119,544	-	2,436	53,110	175,090	-	80,645	255,735
Interest	-	-	-	-	-	256	-	256
Miscellaneous	-	-	-	-	-	179	-	179
Service charges	812	-	424	1,180	2,416	751	12,930	16,097
Depreciation	7,860	7,575	2,984	3,372	21,791	101,760	1,310	124,861
Subtotal	854,809	209,847	329,769	800,479	2,194,904	490,033	636,960	3,321,897
Grants awarded	1,279,592	-	-	-	1,279,592	-	-	1,279,592
Total functional expenses	\$ 2,134,401	\$ 209,847	\$ 329,769	\$ 800,479	\$ 3,474,496	\$ 490,033	\$ 636,960	\$ 4,601,489

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

JEWISH FEDERATION OF GREATER TOLEDO

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year Ended June 30	
	2019	2018
Cash flows from operating activities		
Changes in net assets	\$ 1,948,649	\$ 59,824
Adjustments to reconcile changes in net assets to net cash (used in) provided by operating activities		
Net realized and unrealized gains on investments	(653,473)	(781,399)
Change in value of beneficial interest in perpetual trusts	34,284	(82,402)
Depreciation	105,727	124,861
Gain on sale and disposal of property	(26,213)	-
Bad debts	3,964	13,825
Changes in operating assets and liabilities that (used) provided cash		
Accounts, grants, and pledges receivable	(3,490)	157,046
Prepaid expenses and other assets	(7,371)	(23,889)
Accounts payable and accrued liabilities	46,377	(9,545)
Deferred revenue	4,873	(3,584)
Net cash provided by (used in) operating activities	1,453,327	(545,263)
Cash flows from investing activities		
Proceeds from sale of investments	7,358,948	15,732,037
Purchase of investments	(7,329,651)	(15,305,038)
Purchase of property and equipment	(64,611)	(147,716)
Proceeds on sale of equipment	527,960	-
Cash surrender value of life insurance	(81,908)	(93,074)
Net cash provided by investing activities	410,738	186,209
Cash used in financing activities		
Payments to annuitants	(56,154)	(62,676)
Change in cash and cash equivalents	1,807,911	(421,730)
Cash and cash equivalents at beginning of year	336,242	757,972
Cash and cash equivalents at end of year	\$ 2,144,153	\$ 336,242
Supplemental disclosures of agency activities		
Performed on behalf of associate organization		
Net realized and unrealized gains on investments held for associate organization	\$ (433,152)	\$ (401,956)
Proceeds from sale of investments	\$ 1,331,478	\$ 7,297,025
Purchase of investments	\$ (973,626)	\$ (7,133,941)
Noncash investing and financing activities		
Exchange of property and equipment for naming rights intangible and prepaid lease	\$ 1,880,000	\$ -

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

JEWISH FEDERATION OF GREATER TOLEDO

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Organization

The Jewish Federation of Greater Toledo 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) in order to carry out these needs.

Basis of Presentation

The Jewish Federation of Greater Toledo's financial statements include the assets and activities of the Foundation and three supporting organizations (collectively, the "Federation"). While the supporting organizations are governed by individual boards of directors, the supporting organizations are included in the Federation's financial statements given their shared purpose with the Federation, and the Federation's control of the supporting organizations' through the boards of directors.

Jewish Federation of Greater Toledo has entered into an affiliation agreement with the Toledo Board of Jewish Education; Jewish Family Service of Toledo, Ohio, Inc.; and UJC Holdings, Inc. (collectively, the "Organization") to further their mutual interests. The governing body is the Federation which is the sole voting member for each of the agencies. In situations where there is common control 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 each of these agencies is included in these consolidated financial statements. All material interagency transactions have been eliminated.

The following is a brief description of each consolidated operating agency:

The Toledo Board of Jewish Education ("Board") is a nonprofit organization formed to operate a school and other programs for the purpose of providing Jewish education for members of the Toledo area Jewish community. The Board is also responsible for promoting teacher training and continuing education at various levels.

Jewish Family Service of Toledo, Ohio, Inc. ("Service") is a nonprofit organization formed to aid families in financial crisis and to provide family life education.

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

JEWISH FEDERATION OF GREATER TOLEDO

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Net Assets Classifications

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

- *Net Assets Without Donor Restrictions* - Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. Net assets without donor restrictions include donor advised funds which are irrevocable gifts of money or property that are utilized by the Federation to provide support to charitable organizations and for purposes that are within the framework of the Organization's objectives. The donor may make advisory recommendations for the distribution of the income or principal, including contributions to the annual fundraising campaign. Net assets without donor restrictions also includes board-designated endowment funds. The undesignated net assets without donor restrictions includes the funds of the three supporting organizations of the Federation noted on page 8.
- *Net Assets With Donor Restrictions* - Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. See Note 8.

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. The Board, Service, and 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.

Fair Value Measurements

Fair value refers to the price that would be received to sell an asset or paid to transfer a liability (an exit price) in an orderly transaction between market participants in the market in which the reporting entity transacts such sales or transfers based on the assumptions market participants would use when pricing an asset or liability. Assumptions are developed based on prioritizing information within a fair value hierarchy that gives the highest priority to quoted prices in active markets (Level 1) and the lowest priority to unobservable data (Level 3).

JEWISH FEDERATION OF GREATER TOLEDO

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

A description of each category in the fair value hierarchy is as follows:

Level 1: Valuation is based upon quoted prices for identical instruments traded in active markets.

Level 2: Valuation is based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all-significant assumptions are observable in the market.

Level 3: Valuation is generated from model-based techniques that use at least one significant assumption not observable in the market. These unobservable assumptions reflect the estimates of assumptions that market participants would use in the pricing the asset or liability.

For further discussion of Fair Value Measurements, refer to Note 3 to the consolidated financial statements.

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 doubtful accounts 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 bad debts and a credit to accounts, grants and pledges receivable.

Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the consolidated statements of financial position. Donated investments are recorded at fair value at the date of donation. Realized and unrealized gains or losses are reflected in the net investment return caption on the consolidated statements of activities. Investment income is reported net of external investment expenses, and gains restricted by a donor are reported as increases in net assets without donor restrictions if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized.

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

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 5 to 30 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

Intangible Asset

Intangible asset consists of naming rights, as discussed in Note 6. The intangible asset is being amortized using the straight-line method over 20 years.

Printing and Publicity

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. Printing and publicity costs amounted to \$28,570 in 2019 and \$44,792 in 2018.

Donated Services

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.

Functional Allocation of Expenses

The cost of program and supporting services activities have been summarized on a functional basis in the consolidated statements of activities. The consolidated statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Expenses incurred are allocated to functional classifications by the Organization's management. Expenses directly related to each function are charged to the appropriate functional classification. Indirect expenses are allocated by the Organization's management to the functional classification based upon space utilized or salaries, whichever is more appropriate.

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. Accordingly, no provision for federal, state, and local income taxes has been recorded in these consolidated financial statements. Although the Federation was granted income tax exemption by the Internal Revenue Service, such an exemption does not apply to "unrelated business taxable income."

The Organization analyzes its filing positions in the federal and state jurisdictions where it is required to file income tax returns, as well as all open tax years in these jurisdictions to identify potential uncertain tax positions.

The Organization has evaluated its income tax filing positions for fiscal years 2016 through 2019, the years which remain subject to examination as of June 30, 2019. The Organization concluded that there are no significant uncertain tax positions requiring recognition in the Organization's consolidated financial statements. The Organization does not expect the total amount of unrecognized tax benefits ("UTB") (e.g. tax deductions, exclusions, or credits claimed or expected to be claimed) to significantly change in the next twelve months. The Organization does not have any amounts accrued for interest and penalties related to UTB's at June 30, 2019 or 2018 and is not aware of any claims for such amounts by federal or state income tax authorities.

JEWISH FEDERATION OF GREATER TOLEDO

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Reclassification

Certain amounts as reported in the 2018 consolidated financial statements have been reclassified to conform with the 2019 presentation.

Subsequent Events

In preparing these consolidated financial statements, the Organization has evaluated, for potential recognition or disclosure, significant events or transactions that occurred during the period subsequent to June 30, 2019, the most recent consolidated statement of financial position presented herein, through December 12, 2019, the date these consolidated financial statements were available to be issued. No significant such events or transactions were identified, other than the matter disclosed in Note 14.

Change in Accounting Principle

As of July 1, 2017, the Organization adopted Accounting Standards Updated ("ASU") No. 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*. This ASU (1) reduces the number of net asset classes presented from three to two; (2) requires enhanced disclosures concerning board designated net assets; (3) requires the presentation of expenses by functional and natural classification in one location; (4) requires quantitative and qualitative disclosures about liquidity and availability of financial assets; and (5) requires the presentation of investment return net of external and direct internal investment expenses.

Restatement

The Organization determined that certain funds, previously classified as unrestricted, had to be corrected to properly reflect donor restrictions. The restatement, which has been applied retrospectively to all fiscal periods presented, decreased net assets without donor restrictions by \$1,441,867 and increased net assets with donor restrictions by \$1,441,867 as of July 1, 2017. There was no impact on the 2018 consolidated statement of activities, other than the reclassification effective July 1, 2017.

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 statement of financial position date, comprise the following as of June 30:

	2019
Cash and cash equivalents	\$ 2,144,153
Grants and pledges receivable	103,645
Accounts receivable	112,570
Investment securities	40,052,173
Less: board-designated for endowment	(2,140,422)
Less: investments held for associate and affiliate organization	(12,468,893)
Less: donor advised funds	(6,396,718)
Less: other designations	(920,540)
Less: with donor restrictions, excluding beneficial interest in perpetual trusts	(13,233,007)
Distributions from beneficial interests in perpetual trusts	<u>46,868</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 7,299,829</u>

JEWISH FEDERATION OF GREATER TOLEDO

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

As part of the its liquidity plan, the Organization structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition to the financial assets available to meet cash needs for general expenditure within one year of \$7,299,829 at June 30, 2019, the Organization is primarily supported by annual campaign pledges, contributions, investment income and other revenue sources. Additionally, the board-designated funds could be made available upon Board approval, if necessary.

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

The Organization uses fair value measurements to record fair value adjustments to certain assets and to determine fair value disclosures.

Following is a description of the valuation methodologies and key inputs used to measure financial assets recorded at fair value. For financial assets recorded at fair value, the description includes an indication of the level of the fair value hierarchy in which the assets are classified.

The Organization classifies its common stock, preferred stock and mutual funds as Level 1 in the fair value hierarchy since the values are based on their quoted prices in active markets. The fair value of cash and money markets are based on cost which approximates fair value.

The Organization classifies its government of Israel bonds and notes as Level 2 in the fair value hierarchy since these investments are valued using recently executed transactions, market price quotations (where observable), bond spreads, or credit default swap spreads. The spread data used is for the same maturity as the bond. If the spread data does not reference the issuer, then data that references a comparable issuer is used. When observable price quotations are not available, fair value is determined based on cash flow models with yield curves, bond, or single-named credit default swap spreads and recovery rates based on collateral values as key inputs.

The Organization classifies the beneficial interest in perpetual trusts as Level 3 in the fair value hierarchy. The underlying trust assets cannot be liquidated or redeemed by the Organization. As such, no quoted prices or active market are available for this asset. As a practical expedient, the carrying value of this asset is deemed equal to the Organization's proportionate share of the fair value of the total investments held in the trust.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

JEWISH FEDERATION OF GREATER TOLEDO

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Assets Recorded at Fair Value on a Recurring Basis

The following tables set forth by level, within the fair value hierarchy, the recorded amount of assets measured at fair value on a recurring basis as of June 30:

2019	Assets at Fair Value			
	Level 1	Level 2	Level 3	Total
Cash and money markets	\$ 116,059	\$ -	\$ -	\$ 116,059
Corporate common stocks	1,311,426	-	-	1,311,426
Corporate preferred stocks	1,004,292	-	-	1,004,292
Government of Israel bonds and notes	-	627,489	-	627,489
Mutual funds				
Fixed income bond fund	11,183,781	-	-	11,183,781
International	10,911,259	-	-	10,911,259
Large cap	15,279,810	-	-	15,279,810
Small/Mid-cap	347,964	-	-	347,964
Real estate	303,557	-	-	303,557
Emerging markets equity	379,902	-	-	379,902
Commodities	50,016	-	-	50,016
Beneficial interest in perpetual trusts	-	-	2,921,084	2,921,084
Total assets at fair value	<u>\$ 40,888,066</u>	<u>\$ 627,489</u>	<u>\$ 2,921,084</u>	<u>\$ 44,436,639</u>

2018	Assets at Fair Value			
	Level 1	Level 2	Level 3	Total
Cash and money markets	\$ 66,326	\$ -	\$ -	\$ 66,326
Corporate common stocks	1,161,971	-	-	1,161,971
Corporate preferred stocks	1,254,720	-	-	1,254,720
Government of Israel bonds and notes	-	575,131	-	575,131
Mutual funds				
Fixed income bond fund	10,775,687	-	-	10,775,687
International	10,635,047	-	-	10,635,047
Large cap	14,895,438	-	-	14,895,438
Small/Mid-cap	681,730	-	-	681,730
Real estate	316,716	-	-	316,716
Emerging markets equity	324,349	-	-	324,349
Commodities	128,825	-	-	128,825
Beneficial interest in perpetual trusts	-	-	2,955,368	2,955,368
Total assets at fair value	<u>\$ 40,240,809</u>	<u>\$ 575,131</u>	<u>\$ 2,955,368</u>	<u>\$ 43,771,308</u>

JEWISH FEDERATION OF GREATER TOLEDO

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The tables below provide a summary of changes in the Organization's Level 3 assets for the years ended June 30, 2019 and 2018.

	2019	2018
Balance at July 1	\$ 2,955,368	\$ 2,872,966
Change in fair value	<u>(34,284)</u>	<u>82,402</u>
Balance at June 30	<u>\$ 2,921,084</u>	<u>\$ 2,955,368</u>

The Federation is an intermediary for the Jewish Senior Services Supporting Organization (JSS) and has recorded an asset and liability in the consolidated statements of financial position for the investments held for that organization which amount to \$12,468,893 at June 30, 2019 and \$12,393,454 at June 30, 2018.

4. PROPERTY AND EQUIPMENT

Net property and equipment consists of the following assets at June 30:

	2019	2018
Property and equipment		
Land and land improvements	\$ 60,940	\$ 233,786
Holocaust Memorial Park	36,846	36,846
Buildings and building improvements	1,899,936	6,847,556
Furniture and equipment	<u>302,291</u>	<u>709,481</u>
Total property and equipment	2,300,013	7,827,669
Less allowance for depreciation	<u>1,033,438</u>	<u>6,018,231</u>
Net property and equipment	<u>\$ 1,266,575</u>	<u>\$ 1,809,438</u>

On December 28, 2018, Holdings and Federation entered into a new operating agreement with and sold their building to the YMCA. See Note 6 for further information.

5. 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 contribution 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 the plans amounted to \$113,773 in 2019 and \$130,581 in 2018, 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 Plan will remain in existence as long as necessary to pay benefits accumulated prior to December 31, 2003.

JEWISH FEDERATION OF GREATER TOLEDO

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

As of December 31, 2018, 52 of the approximately 1,100 total participants are from Service and Holdings. 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 2019 and 2018 in amounts determined by the United Way of Greater Toledo’s (“United Way”) Board of Trustees. The contributions are allocated among the United Way and the participating agencies based on calculations performed by the Plan’s actuary. The Service and Holdings’ share of the required contributions was approximately \$37,000 in 2019 and 2018, and these amounts are less than 5% of the total Plan contributions for each of those years.

At January 1, 2019, the value of the Plan’s assets exceeds the current liability of \$38,107,921. The current liability represents the present value of accumulated plan benefits computed using certain interest rate assumptions that are prescribed by Pension Protection Act (“PPA”). The funding is determined by the actuary and is allocated based on employee liability among United Way and the participating agencies. In the event of nonpayment by a participating agency, the remaining participating agencies of the Plan may be liable to meet the minimum contribution required by the PPA.

The actuarial present value of accumulated Plan benefits was \$36,862,430 as of the January 1, 2019 valuation date, the most recent information available. The fair value of the Plan’s investments was \$35,363,078 as of December 31, 2018. Plan assets are invested based on a long-term investment strategy and held approximately 33% in fixed income securities and 67% in equity accounts as of December 31, 2018.

6. YMCA INTEGRATION, LEASE, AND AFFILIATION AGREEMENTS

Prior to December 28, 2018, Holdings and the Federation were parties to an integration and lease agreement with the YMCA of Greater Toledo (“YMCA”) which 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, Holdings and the Federation 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, a 20-year leaseback related to the portion of the building that the Organization occupies as their primary office location valued at \$880,000, and an agreement for continued naming rights of the primary recreational facility for 20 years valued at \$1,000,000.

The Organization has determined that the consideration received for new lease agreement and the naming right intangible requires a partial deferral of the gain on sale under GAAP. Accordingly, the Organization has recognized a deferred gain on the sale of \$1,880,000, which will be recognized on a straight- line basis over the twenty-year terms of the lease and naming rights. A gain of \$29,666 was recognized on the sale for the non-lease and non-naming rights portion during the year ended June 30, 2019.

JEWISH FEDERATION OF GREATER TOLEDO

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

7. GRANT ALLOCATIONS

Federation grant allocations are as follows for the years ended June 30:

	2019	2018
National Jewish Organizations	\$ 197,771	\$ 183,859
Synagogue (including capital campaigns)	807,158	303,492
Synagogue in other communities	32,736	5,200
Local Jewish organizations	18,059	480,423
Local Jewish in other communities	14,106	13,378
Local social services & art	44,801	43,309
National social services	69,333	26,000
Scholarship	132,459	126,227
Education and hospitals	42,606	35,270
Other	<u>40,303</u>	<u>62,434</u>
Total allocations	<u>\$ 1,399,332</u>	<u>\$ 1,279,592</u>

In May 2019, the Federation's Board of Directors approved approximately \$406,000 in allocations to be paid to unaffiliated organizations during the fiscal year ending June 30, 2020.

8. NET ASSETS WITH DONOR RESTRICTIONS AND SPLIT-INTEREST AGREEMENTS

Net assets with donor restrictions are available for the following purposes at June 30:

	2019	2018 (Restated Note 1)
Subject to expenditure for specified purpose:		
Contributions	\$ 919,854	\$ 838,921
JFS Grant	-	119,424
Designated agencies	8,586,071	7,079,449
Life insurance policies	1,347,494	1,265,586
Various specified organizations and activities	2,379,588	2,022,309
Not subject to spending policy or appropriation:		
Beneficial interest in trusts (Note 11)	<u>2,921,084</u>	<u>2,955,368</u>
Total net assets with donor restrictions	<u>\$ 16,154,091</u>	<u>\$ 14,281,057</u>

JEWISH FEDERATION OF GREATER TOLEDO

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Net assets released from donor restrictions by the passage of time, actions of the Organization, or both were as follows for the years ended June 30:

	2019	2018
Contributions	\$ 45,489	\$ 68,973
JFS grant	119,424	-
Designated agencies	725,979	449,086
Various specified organizations and activities	<u>109,579</u>	<u>602,490</u>
Net assets released from donor restrictions	<u>\$ 1,000,471</u>	<u>\$ 1,120,549</u>

The Federation has been designated as the trustee for irrevocable split-interest agreements, consisting of charitable remainder trusts and charitable gift annuities. 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 \$1,463,382 and \$1,421,293 at June 30, 2019 and 2018, respectively, and are included as restricted investments in the consolidated statements of financial position. The Federation has also established liabilities of \$543,181 and \$581,586 at June 30, 2019 and 2018, respectively, for the present value of estimated payments to be made to beneficiaries and other organizations. These amounts are recorded as trusts payable to others in the consolidated statements of financial position. Assumptions used to calculate the present value are based on estimated lives of beneficiaries and a discount rate of return of 8%.

9. LIFE INSURANCE POLICIES

The Federation is owner and beneficiary of certain donated life insurance policies, which had a total face value of approximately \$4,531,000 and \$4,431,000 at June 30, 2019 and 2018, respectively. The cash surrender value at those dates of these policies is reflected as an asset in the consolidated statements of financial position.

10. LEASE AGREEMENTS

As described in Note 6, the Federation leases office space from the YMCA under a new agreement through December 2038. The Federation and Service also lease office equipment under noncancellable operating leases with expiration dates through April 2023. Future minimum rentals under these leases are as follows for the years ending June 30:

Year	Amount
2020	\$ 77,649
2021	73,334
2022	69,564
2023	<u>25,452</u>
Total	<u>\$ 205,999</u>

Rental expense under these leases amounted to \$111,073 in 2019 and \$96,809 in 2018.

JEWISH FEDERATION OF GREATER TOLEDO

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Holdings had a lease agreement with the YMCA of Greater Toledo for space in Holding's community services building. As discussed in Note 6, the lease was terminated in December 2018. Rental receipts under this lease through December 2018 was \$31,136.

11. BENEFICIAL INTEREST IN PERPETUAL TRUSTS

The Federation, Board and Service are beneficiaries of an interest in the same irrevocable trust. The organizations are entitled to percentages, totaling 35%, of the income generated from this trust in perpetuity. Since the trust is irrevocable, the organizations have recorded 35% of the trust's assets as a beneficial interest in perpetual trust with donor restrictions. The Federation and its affiliates recognized investment income from the trust in the amount of \$146,535 in 2019 and \$138,200 in 2018.

The Federation is a beneficiary of an interest in an irrevocable trust. The Federation is entitled to 2.54% of the income generated from this trust. Since the trust is irrevocable, the Federation has recorded 2.54% of the trust's assets (\$588 and \$910 at June 30, 2019 and 2018, respectively) as a beneficial interest in trust and with donor restrictions. The Federation recognized investment income from the trust in the amount of \$7,472 in 2019 and \$8,363 in 2018.

12. MANAGEMENT AGREEMENT

The Federation entered into a services agreement with Pelham Manor, an agency subsidized by the U.S. Department of Housing and Urban Development. Under the terms of this agreement, the Federation receives a fee to provide certain bookkeeping, financial, and other service. Service fee revenues under this agreement amounted to \$29,345 in 2019 and \$29,058 in 2018.

13. ENDOWMENTS

The Organization's endowment funds consist of board-designated funds established for a variety of purposes. As required by GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions. The Organization has long-term investments in addition to endowment funds which are used for other purposes.

Investment Return Objectives, Risk Parameters, and Strategies

The Organization has adopted investment and spending policies, approved by the Board of Directors, 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 debt securities and real estate, 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

JEWISH FEDERATION OF GREATER TOLEDO

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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 for distribution each year an amount equal to an average of the fund's annual earnings for the three previous calendar years. 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.

Composition of and changes in endowment net assets were as follows for the years ended June 30:

	2019	2018
Without donor restrictions		
Board - designated endowment net assets, beginning of year, restated	\$ 2,149,382	\$ 1,998,152
Investment return, net	100,241	173,140
Contributions	53,049	5,539
Transfers	10,000	10,280
Distributions to agencies	<u>(172,250)</u>	<u>(37,729)</u>
 Board - designated endowment net assets, end of year	 <u>\$ 2,140,422</u>	 <u>\$ 2,149,382</u>

14. SUBSEQUENT EVENT

In November 2019, the Organization was awarded the School Safety and Security Grant through the Ohio Bureau of Workers' Compensation for approximately \$30,000. The grant provides for security equipment, including interior and exterior security doors, bullet-resistant security window film, security camera system and trauma kits.



**INDEPENDENT AUDITORS' REPORT
ON SUPPLEMENTARY INFORMATION**

December 12, 2019

Board of Directors
Jewish Federation of Greater Toledo
Sylvania, Ohio

We have audited the consolidated financial statements of *Jewish Federation of Greater Toledo* as of and for the years ended June 30, 2019 and 2018, and have issued our report thereon dated December 12, 2019, which expressed an unmodified opinion on those consolidated financial statements. Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The 2019 supplementary consolidating information, which is the responsibility of management, is presented for purposes of additional analysis and is not a required part of the 2019 consolidated financial statements. Such information has not been subjected to the auditing procedures applied in our audit of the 2019 consolidated financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

A handwritten signature in black ink that reads "Rehmann Robson LLC".

**2019 SUPPLEMENTARY CONSOLIDATING
INFORMATION**

JEWISH FEDERATION OF GREATER TOLEDO

CONSOLIDATING STATEMENT OF FINANCIAL POSITION JUNE 30, 2019

	Jewish Federation	Toledo Jewish Community Foundation	Total Jewish Federation	Toledo Board of Jewish Education	Jewish Family Service of Toledo, Ohio, Inc.	UJC Holdings, Inc.	Eliminations	Total
ASSETS								
Current assets								
Cash and cash equivalents	\$ 82,689	\$ 1,985,760	\$ 2,068,449	\$ 28,877	\$ 36,721	\$ 10,106	\$ -	\$ 2,144,153
Accounts receivable	41,732	66,789	108,521	1,254	1,467	1,328	-	112,570
Grants and pledges receivable	93,895	-	93,895	-	-	-	9,750	103,645
Prepaid expenses and other assets	26,438	1,625	28,063	350	4,973	78,982	-	112,368
Total current assets	244,754	2,054,174	2,298,928	30,481	43,161	90,416	9,750	2,472,736
Prepaid rent, net current portion	-	-	-	-	-	836,000	-	836,000
Net property and equipment	98,865	-	98,865	1,218	36,308	1,130,184	-	1,266,575
Investments	2,694	40,049,479	40,052,173	-	-	-	-	40,052,173
Restricted investments	-	1,463,382	1,463,382	-	-	-	-	1,463,382
Investments held by affiliated organization	-	-	-	79,686	60,620	-	(140,306)	-
Beneficial interest in perpetual trusts	1,669,443	-	1,669,443	417,214	834,427	-	-	2,921,084
Intangible asset	-	-	-	-	-	1,000,000	-	1,000,000
Cash surrender value of life insurance	-	1,347,494	1,347,494	-	-	-	-	1,347,494
Total assets	\$ 2,015,756	\$ 44,914,529	\$ 46,930,285	\$ 528,599	\$ 974,516	\$ 3,056,600	\$ (130,556)	\$ 51,359,444
LIABILITIES								
Current liabilities								
Accounts payable and accrued liabilities	\$ 21,208	\$ 131,159	\$ 152,367	\$ 5,884	\$ 4,742	\$ -	\$ -	\$ 162,993
Current portion of deferred gain on sale of property	-	-	-	-	-	94,000	-	94,000
Deferred revenue	-	68	68	44,206	19,193	-	-	63,467
Total current liabilities	21,208	131,227	152,435	50,090	23,935	94,000	-	320,460
Deferred gain on sale of property, net of current portion	-	-	-	-	-	1,786,000	-	1,786,000
Trusts payable to others	-	543,181	543,181	-	-	-	-	543,181
Investments held for associate and affiliate organization	-	12,609,199	12,609,199	-	-	-	(140,306)	12,468,893
Total liabilities	21,208	13,283,607	13,304,815	50,090	23,935	1,880,000	(140,306)	15,118,534
Net assets								
Without donor restrictions:								
Investment in property and equipment	98,865	-	98,865	1,218	36,308	1,130,184	-	1,266,575
Board-designated endowment	-	2,140,422	2,140,422	-	-	-	-	2,140,422
Designated for cemetery operations	-	1,659,602	1,659,602	-	-	-	-	1,659,602
Donor advised funds	-	6,396,718	6,396,718	-	-	-	-	6,396,718
Other designated	-	920,540	920,540	-	-	-	-	920,540
Undesignated	226,240	7,280,633	7,506,873	60,077	79,846	46,416	9,750	7,702,962
Total without donor restrictions	325,105	18,397,915	18,723,020	61,295	116,154	1,176,600	9,750	20,086,819
With donor restrictions	1,669,443	13,233,007	14,902,450	417,214	834,427	-	-	16,154,091
Total net assets	1,994,548	31,630,922	33,625,470	478,509	950,581	1,176,600	9,750	36,240,910
Total liabilities and net assets	\$ 2,015,756	\$ 44,914,529	\$ 46,930,285	\$ 528,599	\$ 974,516	\$ 3,056,600	\$ (130,556)	\$ 51,359,444

See independent auditors' report on supplementary information.

JEWISH FEDERATION OF GREATER TOLEDO

CONSOLIDATING STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019

	Jewish Federation	Toledo Jewish Community Foundation	Total Jewish Federation	Toledo Board of Jewish Education	Jewish Family Service of Toledo, Ohio, Inc.	UJC Holdings, Inc.	Eliminations	Total
Net assets without donor restrictions								
Support, revenue, and gains								
Support								
Annual campaign pledges	\$ 1,324,899	\$ -	\$ 1,324,899	\$ -	\$ -	\$ -	\$ (525,149)	\$ 799,750
Contributions	262,012	834,319	1,096,331	21,879	235,836	7,850	(293,552)	1,068,344
Grants	59,107	-	59,107	-	-	-	(59,107)	-
United Way, donor-directed contributions	-	-	-	-	200	-	-	200
Jewish Senior Services Supporting Organization	-	-	-	-	511,666	-	-	511,666
Jewish Federation of Greater Toledo	-	-	-	198,100	72,660	(40,424)	(230,336)	-
Revenue and gains								
Program service fees	83,035	-	83,035	-	85,493	-	-	168,528
Tuition and books, net	-	-	-	113,756	-	-	-	113,756
Investment return, net	62	858,759	858,821	-	(12,357)	7,002	-	853,466
Change in cash surrender value of life insurance	-	81,908	81,908	-	-	-	-	81,908
Rental revenue	-	6,000	6,000	-	-	31,136	-	37,136
Gain (loss) on sale and disposal of assets	6,944	-	6,944	(10,397)	-	29,666	-	26,213
Other	77,260	72,001	149,261	5,994	8,943	29,654	(22,801)	171,051
Net assets released from restrictions	224,502	656,545	881,047	-	119,424	-	-	1,000,471
Total support, revenue, and gains	2,037,821	2,509,532	4,547,353	329,332	1,021,865	64,884	(1,130,945)	4,832,489
Expenses								
Program								
Federation	801,862	90,104	891,966	-	-	31,569	-	923,535
Grants	217,175	2,339,547	2,556,722	-	-	-	(1,157,390)	1,399,332
Cemetery	220,834	-	220,834	-	-	-	-	220,834
Education	-	-	-	331,436	-	-	-	331,436
Family services	-	-	-	-	862,098	-	16,111	878,209
Total program	1,239,871	2,429,651	3,669,522	331,436	862,098	31,569	(1,141,279)	3,753,346
Administrative	136,573	-	136,573	-	59,125	21,045	-	216,743
Campaign and other financial resource development	285,474	471,497	756,971	-	-	52,615	(22,801)	786,785
Total expenses	1,661,918	2,901,148	4,563,066	331,436	921,223	105,229	(1,164,080)	4,756,874
Changes in net assets without donor restrictions before transfers	375,903	(391,616)	(15,713)	(2,104)	100,642	(40,345)	33,135	75,615
Fund transfers	(53,125)	537,000	483,875	-	3,125	(487,000)	-	-
Changes in net assets without donor restrictions	322,778	145,384	468,162	(2,104)	103,767	(527,345)	33,135	75,615
Net assets with donor restrictions								
Contributions	-	2,313,281	2,313,281	-	-	-	(23,385)	2,289,896
Investment income	-	608,327	608,327	-	-	-	-	608,327
Change in value of beneficial interest in perpetual trusts	(19,729)	-	(19,729)	(4,989)	-	-	-	(24,718)
Net assets released from restrictions	(224,502)	(656,545)	(881,047)	-	(119,424)	-	-	(1,000,471)
Changes in net assets with donor restrictions	(244,231)	2,265,063	2,020,832	(4,989)	(119,424)	-	(23,385)	1,873,034
Changes in net assets	78,547	2,410,447	2,488,994	(7,093)	(15,657)	(527,345)	9,750	1,948,649
Net assets at beginning of year	1,916,001	29,220,475	31,136,476	485,602	966,238	1,703,945	-	34,292,261
Net assets at end of year	\$ 1,994,548	\$ 31,630,922	\$ 33,625,470	\$ 478,509	\$ 950,581	\$ 1,176,600	\$ 9,750	\$ 36,240,910

See independent auditors' report on supplementary information.