

Jewish Federation of
Greater Toledo

Years Ended
June 30, 2020
and 2019

Consolidated
Financial
Statements and
2020
Supplementary
Information

JEWISH FEDERATION OF GREATER TOLEDO

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INDEPENDENT AUDITORS' REPORT

December 7, 2020

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, 2020 and 2019, 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, 2020 and 2019, 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.

Change in Accounting Principles

As described in Note 1 to the consolidated financial statements, in fiscal 2020 the Organization adopted Accounting Standards Update No. 2018-08, *Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made*. Our opinion is not modified with respect to this matter.

A handwritten signature in black ink that reads "Rehmann Robson LLC". The signature is written in a cursive, flowing style.

JEWISH FEDERATION OF GREATER TOLEDO

Consolidated Statements of Financial Position

ASSETS	June 30	
	2020	2019
Current assets		
Cash and cash equivalents	\$ 3,913,127	\$ 2,144,153
Accounts receivable	2,514	112,570
Grants and pledges receivable	83,154	103,645
Prepaid expenses and other assets	136,976	112,368
Total current assets	4,135,771	2,472,736
Prepaid rent, net current portion (Note 6)	792,000	836,000
Net property and equipment (Note 4)	1,318,916	1,266,575
Investments (Note 3)	42,444,944	40,052,173
Restricted investments (Note 8)	1,440,476	1,463,382
Beneficial interest in perpetual trusts (Notes 3 and 11)	2,839,834	2,921,084
Intangible asset (Note 6)	950,000	1,000,000
Cash surrender value of life insurance (Note 9)	1,347,415	1,347,494
Total assets	\$ 55,269,356	\$ 51,359,444
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable and accrued liabilities	\$ 48,520	\$ 162,993
Current portion of deferred gain on sale of property (Note 6)	94,000	94,000
Deferred revenue - Paycheck Protection Program (Note 1)	401,900	-
Deferred revenue	99,252	63,467
Total current liabilities	643,672	320,460
Deferred gain on sale of property, net of current portion (Note 6)	1,692,000	1,786,000
Trusts payable to others (Note 8)	577,156	543,181
Investment held for associate and affiliate organization (Note 3)	12,292,725	12,468,893
Total liabilities	15,205,553	15,118,534
Net assets		
Without donor restrictions:		
Investment in property and equipment	1,318,916	1,266,575
Board-designated endowment (Note 13)	2,127,134	2,140,422
Designated for cemetery operations	1,825,108	1,659,602
Donor advised funds	6,096,587	6,396,718
Other designated	997,789	920,540
Undesignated	8,514,077	7,702,962
Total net assets without restrictions	20,879,611	20,086,819
With donor restrictions (Note 8)	19,184,192	16,154,091
Total net assets	40,063,803	36,240,910
Total liabilities and net assets	\$ 55,269,356	\$ 51,359,444

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, 2020			Year Ended June 30, 2019		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Support, revenue, and gains						
Support						
Annual campaign pledges	\$ 758,666	\$ -	\$ 758,666	\$ 799,750	\$ -	\$ 799,750
Contributions	2,055,728	3,144,444	5,200,172	1,068,344	2,289,896	3,358,240
United Way, donor-directed contributions	1,459	-	1,459	200	-	200
Jewish Senior Services Supporting Organization	392,833	-	392,833	511,666	-	511,666
Revenue and gains						
Program service fees	107,408	-	107,408	168,528	-	168,528
Tuition and books, net	82,534	-	82,534	113,756	-	113,756
Investment income, net	563,728	225,515	789,243	853,466	583,609	1,437,075
Change in cash surrender value of life insurance	(79)	-	(79)	81,908	-	81,908
Rental revenue	6,000	-	6,000	37,136	-	37,136
Gain on sale and disposal of assets	94,000	-	94,000	26,213	-	26,213
Other	281,094	-	281,094	171,051	-	171,051
Net assets released from restrictions (Note 8)	339,858	(339,858)	-	1,000,471	(1,000,471)	-
Total support, revenue, and gains	4,683,229	3,030,101	7,713,330	4,832,489	1,873,034	6,705,523
Expenses						
Program						
Federation	1,023,337	-	1,023,337	923,535	-	923,535
Grants (Note 7)	803,077	-	803,077	1,399,332	-	1,399,332
Cemetery	174,865	-	174,865	220,834	-	220,834
Education	369,361	-	369,361	331,436	-	331,436
Family services	593,520	-	593,520	878,209	-	878,209
Total program	2,964,160	-	2,964,160	3,753,346	-	3,753,346
Administrative	402,750	-	402,750	216,743	-	216,743
Campaign and other financial resource development	773,527	-	773,527	786,785	-	786,785
Total expenses	4,140,437	-	4,140,437	4,756,874	-	4,756,874
Changes in net assets before transfer	542,792	3,030,101	3,572,893	75,615	1,873,034	1,948,649
Transfer from affiliated entity	250,000	-	250,000	-	-	-
Changes in net assets	792,792	3,030,101	3,822,893	75,615	1,873,034	1,948,649
Net assets at beginning of year	20,086,819	16,154,091	36,240,910	20,011,204	14,281,057	34,292,261
Net assets at end of year	\$ 20,879,611	\$ 19,184,192	\$ 40,063,803	\$ 20,086,819	\$ 16,154,091	\$ 36,240,910

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, 2020

	Program - Federation and Grants	Program -- Cemetery	Program -- Education	Program - Family Services	Total Program	Administrative	Campaign and Other Financial Resource Development	Total
Salaries and wages	\$ 556,152	\$ 104,619	\$ 180,620	\$ 264,572	\$ 1,105,963	\$ 171,919	\$ 319,537	\$ 1,597,419
Employee benefits	82,711	22,061	29,181	35,360	169,313	19,456	45,401	234,170
Payroll taxes	40,849	8,569	13,455	21,408	84,281	12,400	23,030	119,711
Total salaries and related expenses	679,712	135,249	223,256	321,340	1,359,557	203,775	387,968	1,951,300
Supplies	13,631	586	5,964	55,654	75,835	7,299	3,463	86,597
Care of building and grounds	22,247	17,263	46,699	63,242	149,451	15,767	4,914	170,132
Printing and publicity	19,047	-	-	482	19,529	1,879	2,555	23,963
Rent and maintenance of equipment	52,012	6,974	-	-	58,986	35,203	36,286	130,475
Postage	6,225	44	123	304	6,696	1,250	2,871	10,817
Telephone	4,902	311	-	121	5,334	6,028	2,249	13,611
Travel	2,462	3,565	-	6,315	12,342	4,892	3,274	20,508
Staff development	7,145	199	3,075	-	10,419	15,915	7,494	33,828
Professional fees	47,659	1,857	68,202	68,495	186,213	50,036	88,800	325,049
Organization dues and accreditation	17,323	-	904	3,409	21,636	5,279	1,124	28,039
Bad debts	-	-	11,714	-	11,714	150	3,808	15,672
Insurance	9,443	460	350	-	10,253	7,575	83,583	101,411
Events	97,120	3,084	6,467	74,144	180,815	9,379	24,697	214,891
Interest	-	-	-	-	-	-	-	-
Miscellaneous	577	-	572	-	1,149	126	-	1,275
Service charges	834	39	793	14	1,680	5,541	55,780	63,001
Depreciation	42,998	5,234	1,242	-	49,474	32,656	64,661	146,791
Subtotal	1,023,337	174,865	369,361	593,520	2,161,083	402,750	773,527	3,337,360
Grants awarded	964,858	-	(30,044)	(131,737)	803,077	-	-	803,077
Total functional expenses	\$ 1,988,195	\$ 174,865	\$ 339,317	\$ 461,783	\$ 2,964,160	\$ 402,750	\$ 773,527	\$ 4,140,437

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	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 Statements of Cash Flows

	Year Ended June 30	
	2020	2019
Cash flows from operating activities		
Changes in net assets	\$ 3,822,893	\$ 1,948,649
Adjustments to reconcile changes in net assets to net cash provided by (used in) operating activities		
Net realized and unrealized gains on investments	(45,896)	(653,473)
Change in value of beneficial interest in perpetual trusts	81,250	34,284
Depreciation and amortization	146,791	105,727
Gain on sale and disposal of property	(94,000)	(26,213)
Bad debts	15,672	3,964
Changes in operating assets and liabilities that (used) provided cash		
Accounts, grants, and pledges receivable	200,210	(3,490)
Prepaid expenses and other assets	19,392	(7,371)
Accounts payable and accrued liabilities	(114,473)	46,377
Deferred revenue - Paycheck Protection Program	401,900	-
Deferred revenue	35,785	4,873
Net cash provided by (used in) operating activities	<u>4,469,524</u>	<u>1,453,327</u>
Cash flows from investing activities		
Proceeds from sale of investments	4,535,821	7,358,948
Purchase of investments	(7,035,958)	(7,329,651)
Purchase of property and equipment	(149,132)	(64,611)
Proceeds on sale of equipment	-	527,960
Cash surrender value of life insurance	79	(81,908)
Net cash (used in) provided by investing activities	<u>(2,649,190)</u>	<u>410,738</u>
Cash used in financing activities		
Payments to annuitants	<u>(51,360)</u>	<u>(56,154)</u>
Change in cash and cash equivalents	1,768,974	1,807,911
Cash and cash equivalents at beginning of year	<u>2,144,153</u>	<u>336,242</u>
Cash and cash equivalents at end of year	<u>\$ 3,913,127</u>	<u>\$ 2,144,153</u>
Supplemental disclosures of agency activities		
Performed on behalf of associate organization		
Net realized and unrealized gains on investments held for associate organization	\$ (188,428)	\$ (433,152)
Proceeds from sale of investments	\$ 1,996,751	\$ 1,331,478
Purchase of investments	\$ (1,632,155)	\$ (973,626)
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, BASIS OF PRESENTATION, 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

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 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 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.

Effective September 14, 2020, Service and Board were merged with the Federation and do not exist as separate organizations.

JEWISH FEDERATION OF GREATER TOLEDO

Notes to Consolidated Financial Statements

Risks and Economic Uncertainties

The outbreak of a novel coronavirus (COVID-19), which the World Health Organization declared in March 2020 to be a pandemic, continues to spread throughout the United States of America and the globe. Many State Governors issued temporary Executive Orders that, among other stipulations, effectively prohibit in-person work activities for most businesses and industries including nonprofit entities, having the effect of suspending or severely curtailing operations. As a result, the COVID-19 outbreak is disrupting and affecting the Organization's normal activities. The extent of the ultimate impact of the pandemic on the Organization's operational and financial performance will depend on various developments, including the duration and spread of the outbreak and its impact on funders, program recipients, employees, vendors, and other constituents, all of which cannot be reasonably predicted at this time. In addition, the current environment may place additional demands on the Organization for providing immediate financial support and/or services to its program recipients. While management reasonably expects the COVID-19 outbreak to negatively impact the Organization's financial position, changes in net assets, and, where applicable, the timing and amounts of cash flows, the related financial consequences and duration are highly uncertain.

In April 2020, the Organization received \$401,900 as a loan under the Payroll Protection Program ("PPP") of the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act"), which was enacted into law on March 28, 2020. Under the program terms, PPP loans are forgiven if the loan proceeds are used to maintain compensation costs and employee headcount, and other qualifying expenses (mortgage interest, rent and utilities) incurred following the receipt of the loan. The portion of the PPP loan that is not forgiven is subject to a 1.0% interest rate and is due within two years. As of June 30, 2020, the Organization has spent the \$401,900 on eligible expenses. As such, management anticipates the loan to be fully forgiven in accordance with the CARES Act during fiscal 2021. As of June 30, 2020, because of the fluidity and subjectivity of aspects of the PPP loan program, management determined that all barriers to entitlement had not been met and therefore recorded the full amount as deferred revenue - Paycheck Protection Program at June 30, 2020.

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.

JEWISH FEDERATION OF GREATER TOLEDO

Notes to Consolidated Financial Statements

Net Assets Classifications

Net assets, support, 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.

JEWISH FEDERATION OF GREATER TOLEDO

Notes to Consolidated Financial Statements

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).

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.

Contributions

The Organization records as revenue the following types of contributions when they are received unconditionally, at their fair value: cash, promises to give, certain donated services and gifts of long-lived and other assets. Conditional contributions, those with a measurable performance or other barrier and a right of return, are not recognized until the conditions on which they depend have been met.

JEWISH FEDERATION OF GREATER TOLEDO

Notes to Consolidated Financial Statements

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. Interest and dividends, realized and unrealized gains or losses, and changes in value of beneficial interest in perpetual trusts 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.

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.

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 \$23,963 in 2020 and \$47,609 in 2019.

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.

JEWISH FEDERATION OF GREATER TOLEDO

Notes to Consolidated Financial Statements

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 2017 through 2020, the years which remain subject to examination as of June 30, 2020. 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, 2020 or 2019 and is not aware of any claims for such amounts by federal or state income tax authorities.

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, 2020, the most recent consolidated statement of financial position presented herein, through December 7, 2020, the date these consolidated financial statements were available to be issued. No significant such events or transactions were identified, other than the Service and Board merging into the Federation as previously mentioned in Note 1.

Change in Accounting Principles

The Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2014-09, *Revenue from Contracts with Customers (Accounting Standards Codification Topic 606)*, in May 2014. The standard, as amended, requires revenue to be recognized when promised goods and services are transferred to customers in amounts that reflect the consideration to which the entity expects to be entitled in exchange for those goods or services. On July 1, 2019, the Organization adopted the standard using the modified retrospective method. There was no impact to the timing or amount of revenue recognized as a result of this adoption.

JEWISH FEDERATION OF GREATER TOLEDO

Notes to Consolidated Financial Statements

The FASB issued Accounting Standards Update ASU No. 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made (Topic 958)*, in June 2018. The amendments in ASU No. 2018-08 provide additional guidance for entities to use to evaluate whether transactions should be accounted for as contributions (nonreciprocal transactions) or exchange (reciprocal) transactions and to determine whether the transaction is conditional. On July 1, 2019, the Organization adopted the standard on its contributions received using the modified prospective basis and elected to apply the standard only to agreements that were not completed as of that date. There was no impact to the timing or amount of revenue recognized as a result of this adoption.

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:

	2020	2019
Cash	\$ 3,913,127	\$ 2,144,153
Accounts receivable	2,514	112,570
Grants and pledges receivable	83,154	103,645
Investment securities	42,444,944	40,052,173
Less: board-designated endowment	(2,127,134)	(2,140,422)
Less: investments held for associate and affiliate organization	(12,292,725)	(12,468,893)
Less: donor advised funds	(6,096,587)	(6,396,728)
Less other designations	(997,789)	(920,540)
Less: with donor restrictions, excluding beneficial interest in perpetual funds	(16,344,358)	(13,233,007)
Distributions from beneficial interest in perpetual funds	148,951	146,535
	<u>\$ 8,734,097</u>	<u>\$ 7,399,486</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 8,734,097</u>	<u>\$ 7,399,486</u>

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 8,734,097 and \$7,299,829 at June 30, 2020 and 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.

JEWISH FEDERATION OF GREATER TOLEDO

Notes to Consolidated Financial Statements

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.

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 the assets measured at fair value on a recurring basis as of June 30:

2020	Assets at Fair Value			
	Level 1	Level 2	Level 3	Total
Cash and money markets	\$ 103,662	\$ -	\$ -	\$ 103,662
Corporate common stocks	1,120,823	-	-	1,120,823
Corporate preferred stocks	1,005,470	-	-	1,005,470
Government of Israel bonds and notes	-	574,932	-	574,932
Mutual funds				-
Fixed income bond fund	12,194,436	-	-	12,194,436
International	11,300,449	-	-	11,300,449
Large-cap	16,157,141	-	-	16,157,141
Small/Mid-cap	403,475	-	-	403,475
Real estate	256,194	-	-	256,194
Emerging markets equity	768,838	-	-	768,838
Beneficial interest in perpetual trust	-	-	2,839,834	2,839,834
Total assets at fair value	\$ 43,310,488	\$ 574,932	\$ 2,839,834	\$ 46,725,254

JEWISH FEDERATION OF GREATER TOLEDO

Notes to Consolidated Financial Statements

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
Beneficial interest in perpetual trust	50,016	-	2,921,084	2,921,084
	-	-	-	-
Total assets at fair value	\$ 40,888,066	\$ 627,489	\$ 2,921,084	\$ 44,386,623

The tables below provide a summary of changes in the Organization's Level 3 assets for the years ended June 30, 2020 and 2019.

	2020	2019
Balance at July 1	\$ 2,921,084	\$ 2,955,368
Distributions	(148,951)	(146,535)
Investment return	67,701	112,251
Balance at June 30	<u>\$ 2,839,834</u>	<u>\$ 2,921,084</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 \$12,292,725 at June 30, 2020 and \$12,468,893 at June 30, 2019.

JEWISH FEDERATION OF GREATER TOLEDO

Notes to Consolidated Financial Statements

4. PROPERTY AND EQUIPMENT

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

	2020	2019
Property and equipment		
Land and land improvements	\$ 60,940	\$ 60,940
Holocaust Memorial Park	36,846	36,846
Buildings and building improvements	1,982,806	1,899,936
Furniture and equipment	368,550	302,291
	<hr/>	<hr/>
Total property and equipment	2,449,142	2,300,013
Less allowance for depreciation	1,130,226	1,033,438
	<hr/>	<hr/>
Net property and equipment	<u>\$ 1,318,916</u>	<u>\$ 1,266,575</u>

Depreciation expenses was \$96,791 and \$105,727 for the year ended June 30, 2020 and 2019, respectively. 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 \$96,667 in 2020 and \$113,773 in 2019, 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, 2019, 37 of the approximately 1,055 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 2020 and 2019 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 \$23,000 in 2020 and \$37,000 in 2019, and these amounts are less than 5% of the total Plan contributions for each of those years.

At January 1, 2020, the value of the Plan’s assets exceeds the current liability of \$37,890,397. 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 \$36,161,702 as of the January 1, 2020 valuation date, the most recent information available. The fair value of the Plan’s investments was \$39,043,465 as of December 31, 2019. Plan assets are invested based on a long-term investment strategy and held approximately 30% in fixed income securities and 70% in equity accounts as of December 31, 2019.

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 recognized a deferred gain on the sale of \$1,880,000, which is being recognized on a straight-line basis over the twenty-year terms of the lease and naming rights. In fiscal 2020, the Organization expensed \$94,000 of which \$44,000 was lease expense from prepaid rent and \$50,000 amortization expense for naming rights intangible. A gain of \$94,000 and \$29,666 was recognized on the sale for the non-lease and non-naming rights portion during the year ended June 30, 2020 and 2019, respectively.

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:

	2020	2019
National Jewish organizations	\$ 205,691	\$ 197,771
Synagogue (including capital campaigns)	305,612	807,158
Synagogue in other communities	5,100	32,736
Local Jewish organizations	3,054	18,059
Local Jewish in other communities	13,138	14,106
Local social services & art	37,180	44,801
National social services	59,703	69,333
Scholarship	83,532	132,459
Education and hospitals	25,400	42,606
Other	64,667	40,303
	<u>803,077</u>	<u>1,399,332</u>
Net property and equipment	<u>\$ 803,077</u>	<u>\$ 1,399,332</u>

In May 2020, the Federation's Board of Directors approved approximately \$161,000 in allocations to be paid to unaffiliated organizations during the period ending December 31, 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:

	2020	2019
Subject to expenditure for specified purpose:		
Charitable remainder annuity trusts	\$ 863,320	\$ 919,854
Designated agencies	11,745,878	8,586,071
Life insurance policies	1,347,415	1,347,494
Various specified organizations and activities	2,387,745	2,379,588
	<u>16,344,358</u>	<u>13,233,007</u>
Not subject to spending policy or appropriation		
Beneficial interest in trusts (Note 11)	<u>2,839,834</u>	<u>2,921,084</u>
Total net assets with donor restrictions	<u>\$ 19,184,192</u>	<u>\$ 16,154,091</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:

	2020	2019
Contributions	\$ 67,901	\$ 45,489
JFS grant	-	119,424
Designated agencies	200,820	725,979
Various specified organizations and activities	71,137	109,579
Total net assets with donor restrictions	<u>\$ 339,858</u>	<u>\$ 1,000,471</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 \$1,440,476 and \$1,463,382 at June 30, 2020 and 2019, respectively, and are included as restricted investments in the consolidated statements of financial position. The Federation has also established liabilities of \$577,156 and \$543,181 at June 30, 2020 and 2019, 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 \$4,636,000 and \$4,531,000 at June 30, 2020 and 2019, 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, which resulted prepaid rent. In 2019, be recognized over twenty years. The Federation recognized \$44,000 in rent expense for the year ended June 30, 2020.

In 2020, Service terminated the computer lease agreements and purchased the computer equipment. Rental expense under these leases amounted to \$50,290 in 2020 and \$111,073 in 2019.

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.

JEWISH FEDERATION OF GREATER TOLEDO

Notes to Consolidated Financial Statements

11. BENEFICIAL INTEREST IN PERPETUAL TRUST

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 \$148,951 in 2020 and \$146,535 in 2019.

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 (\$537 and \$588 at June 30, 2020 and 2019, respectively) as a beneficial interest in trust and with donor restrictions. The Federation recognized investment income from the trust in the amount of \$5,836 in 2020 and \$7,472 in 2019.

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 \$14,673 in 2020 and \$29,345 in 2019.

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 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.

JEWISH FEDERATION OF GREATER TOLEDO

Notes to Consolidated Financial Statements

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

	2020	2019
Without donor restrictions		
Board-designated endowment net assets, beginning of year, restated	\$ 2,140,422	\$ 2,149,382
Investment return, net	52,001	100,241
Contributions	118	53,049
Transfers	-	10,000
Distributions to agencies	(65,407)	(172,250)
	<u>\$ 2,127,134</u>	<u>\$ 2,140,422</u>
Board-designated endowment net assets, end of year	\$ 2,127,134	\$ 2,140,422

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INDEPENDENT AUDITORS' REPORT
ON SUPPLEMENTARY CONSOLIDATING INFORMATION

December 7, 2020

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, 2020 and 2019, and have issued our report thereon dated December 7, 2020, 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 2020 supplementary consolidating information, which is the responsibility of management, is presented for purposes of additional analysis and is not a required part of the 2020 consolidated financial statements. Such information has not been subjected to the auditing procedures applied in our audit of the 2020 consolidated financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Rehmann Lobson LLC

**SUPPLEMENTARY
CONSOLIDATING INFORMATION
FOR THE YEAR ENDED
JUNE 30, 2020**

JEWISH FEDERATION OF GREATER TOLEDO

Consolidating Statement of Financial Position

June 30, 2020

	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	\$ 345,680	\$ 3,430,240	\$ 3,775,920	\$ 23,030	\$ 98,529	\$ 15,648	\$ -	\$ 3,913,127
Accounts receivable	2,443	-	2,443	-	71	-	-	2,514
Grants and pledges receivable	73,404	-	73,404	-	-	-	9,750	83,154
Prepaid expenses and other assets	39,777	2,125	41,902	-	45,407	49,667	-	136,976
Total current assets	461,304	3,432,365	3,893,669	23,030	144,007	65,315	9,750	4,135,771
Prepaid rent, net current portion	-	-	-	-	-	792,000	-	792,000
Net property and equipment	130,799	-	130,799	8,546	31,583	1,147,988	-	1,318,916
Investments	7,998	42,436,946	42,444,944	-	-	-	-	42,444,944
Restricted investments	-	1,440,476	1,440,476	-	-	-	-	1,440,476
Investments held by affiliated organization	78,712	-	78,712	74,287	-	-	(152,999)	-
Beneficial interest in perpetual trusts	1,622,993	-	1,622,993	405,614	811,227	-	-	2,839,834
Intangible asset	-	-	-	-	-	950,000	-	950,000
Cash surrender value of life insurance	-	1,347,415	1,347,415	-	-	-	-	1,347,415
Total assets	\$ 2,301,806	\$ 48,657,202	\$ 50,959,008	\$ 511,477	\$ 986,817	\$ 2,955,303	\$ (143,249)	\$ 55,269,356
LIABILITIES								
Current liabilities								
Accounts payable and accrued liabilities	\$ 29,852	\$ 4,851	\$ 34,703	\$ 4,657	\$ 9,086	\$ 74	\$ -	\$ 48,520
Current portion of deferred gain on sale of property	-	-	-	-	-	94,000	-	94,000
Deferred revenue - Paycheck Protection Program	401,900	-	401,900	-	-	-	-	401,900
Deferred revenue	39,849	-	39,849	40,211	19,192	-	-	99,252
Total current liabilities	471,601	4,851	476,452	44,868	28,278	94,074	-	643,672
Deferred gain on sale of property, net of current portion	-	-	-	-	-	1,692,000	-	1,692,000
Trusts payable to others	-	577,156	577,156	-	-	-	-	577,156
Investments held for associate and affiliate organization	-	12,445,724	12,445,724	-	-	-	(152,999)	12,292,725
Total liabilities	471,601	13,027,731	13,499,332	44,868	28,278	1,786,074	(152,999)	15,205,553
Net assets								
Without donor restrictions:								
Investment in property and equipment	130,799	-	130,799	8,546	31,583	1,147,988	-	1,318,916
Board-designated endowment	-	2,127,134	2,127,134	-	-	-	-	2,127,134
Designated for cemetery operations	-	1,825,108	1,825,108	-	-	-	-	1,825,108
Donor advised funds	-	6,096,587	6,096,587	-	-	-	-	6,096,587
Other designated	-	997,789	997,789	-	-	-	-	997,789
Undesignated	74,898	8,120,883	8,195,781	54,103	115,729	21,241	127,223	8,514,077
Total without donor restrictions	205,697	19,167,501	19,373,198	62,649	147,312	1,169,229	127,223	20,879,611
With donor restrictions	1,624,508	16,461,970	18,086,478	403,960	811,227	-	(117,473)	19,184,192
Total net assets	1,830,205	35,629,471	37,459,676	466,609	958,539	1,169,229	9,750	40,063,803
Total liabilities and net assets	\$ 2,301,806	\$ 48,657,202	\$ 50,959,008	\$ 511,477	\$ 986,817	\$ 2,955,303	\$ (143,249)	\$ 55,269,356

See independent auditors' report on consolidating supplementary information.

JEWISH FEDERATION OF GREATER TOLEDO

Consolidating Statement of Activities
Year Ended June 30, 2020

	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	\$ 1,048,780	\$ -	\$ 1,048,780	\$ -	\$ -	\$ -	\$ (290,114)	\$ 758,666
Contributions	177,972	1,770,137	1,948,109	23,831	166,016	75,990	(158,218)	2,055,728
Grants	141,684	-	141,684	-	-	-	(141,684)	-
United Way, donor-directed contributions	-	-	-	-	1,459	-	-	1,459
Jewish Senior Services Supporting Organization	-	-	-	-	392,833	-	-	392,833
Jewish Federation of Greater Toledo	-	-	-	169,500	-	(53,789)	(115,711)	-
Revenue and gains								
Program service fees	104,966	-	104,966	-	2,442	-	-	107,408
Tuition and books, net	-	-	-	82,534	-	-	-	82,534
Investment return, net	18,236	545,492	563,728	-	-	-	-	563,728
Change in cash surrender value of life insurance	-	(79)	(79)	-	-	-	-	(79)
Rental revenue	-	6,000	6,000	-	-	-	-	6,000
Gain on sale and disposal of assets	-	-	-	-	-	94,000	-	94,000
Other	42,314	380,207	422,521	8,406	7,281	100,445	(257,559)	281,094
Net assets released from restrictions	(1,516)	341,374	339,858	-	-	-	-	339,858
Total support, revenue, and gains	1,532,436	3,043,131	4,575,567	284,271	570,031	216,646	(963,286)	4,683,229
Expenses								
Program								
Federation	881,408	64,195	945,603	-	-	77,734	-	1,023,337
Grants	32,564	1,758,494	1,791,058	(30,044)	(131,737)	-	(826,200)	803,077
Cemetery	174,865	-	174,865	-	-	-	-	174,865
Education	-	-	-	369,361	-	-	-	369,361
Family services	-	-	-	-	593,520	-	-	593,520
Total program	1,088,837	1,822,689	2,911,526	339,317	461,783	77,734	(826,200)	2,964,160
Administrative	244,810	-	244,810	-	107,573	50,367	-	402,750
Campaign and other financial resource development	269,142	633,028	902,170	-	-	125,916	(254,559)	773,527
Total expenses	1,602,789	2,455,717	4,058,506	339,317	569,356	254,017	(1,080,759)	4,140,437
Changes in net assets without donor restrictions before transfers	(70,353)	587,414	517,061	(55,046)	675	(37,371)	117,473	542,792
Transfer to affiliated entity	-	250,000	250,000	-	-	-	-	250,000
Fund transfers	(49,055)	(67,828)	(116,883)	56,400	30,483	30,000	-	-
Changes in net assets without donor restrictions	(119,408)	769,586	400,178	1,354	31,158	(7,371)	117,473	792,792
Net assets with donor restrictions								
Contributions	-	3,261,917	3,261,917	-	-	-	(117,473)	3,144,444
Investment income	-	308,420	308,420	-	-	-	-	308,420
Change in value of beneficial interest in perpetual trusts	(46,451)	-	(46,451)	(13,254)	(23,200)	-	-	(82,905)
Net assets released from restrictions	1,516	(341,374)	(339,858)	-	-	-	-	(339,858)
Changes in net assets with donor restrictions	(44,935)	3,228,963	3,184,028	(13,254)	(23,200)	-	(117,473)	3,030,101
Changes in net assets	(164,343)	3,998,549	3,584,206	(11,900)	7,958	(7,371)	-	3,822,893
Net assets at beginning of year	1,994,548	31,630,922	33,625,470	478,509	950,581	1,176,600	9,750	36,240,910
Net assets at end of year	\$ 1,830,205	\$ 35,629,471	\$ 37,209,676	\$ 466,609	\$ 958,539	\$ 1,169,229	\$ 9,750	\$ 40,063,803

See independent auditors' report on consolidating supplementary information.