

Jewish Federation of Greater Toledo

Years Ended
June 30,
2015 and 2014

Consolidated
Financial
Statements
and
Supplementary
Information

JEWISH FEDERATION OF GREATER TOLEDO

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INDEPENDENT AUDITORS' REPORT

December 7, 2015

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, 2015 and 2014, 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, 2015 and 2014, 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.



JEWISH FEDERATION OF GREATER TOLEDO

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

ASSETS	June 30	
	2015	2014
Current assets		
Cash and cash equivalents	\$ 380,909	\$ 614,905
Accounts receivable	131,425	152,662
Grants and pledges receivable	207,561	263,491
Prepaid expenses and other assets	36,699	76,152
Total current assets	756,594	1,107,210
Net property and equipment	1,938,684	2,083,954
Investments	35,315,621	35,323,267
Restricted investments	1,367,374	1,359,980
Beneficial interest in perpetual trusts	2,979,548	3,111,777
Cash surrender value of life insurance	1,252,678	1,223,680
Total assets	\$ 43,610,499	\$ 44,209,868
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable and accrued liabilities	\$ 114,971	\$ 144,023
Deferred revenue	58,177	70,325
Total current liabilities	173,148	214,348
Trusts payable to others	559,361	351,871
Investment held for associate and affiliate organization	11,773,950	11,867,857
Total liabilities	12,506,459	12,434,076
Net assets		
Unrestricted		
Board-designated endowment	2,543,002	2,587,481
Philanthropic funds	5,206,545	5,385,976
Undesignated	12,417,246	12,884,218
Total unrestricted	20,166,793	20,857,675
Temporarily restricted	7,957,699	7,806,340
Permanently restricted	2,979,548	3,111,777
Total net assets	31,104,040	31,775,792
Total liabilities and net assets	\$ 43,610,499	\$ 44,209,868

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, 2015				Year Ended June 30, 2014			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Support, revenue, and gains								
Support								
Annual campaign pledges	\$ 646,716	\$ -	\$ -	\$ 646,716	\$ 782,261	\$ -	\$ -	\$ 782,261
Contributions	578,295	616,663	-	1,194,958	950,461	1,970,625	-	2,921,086
Grants	4,500	-	-	4,500	11,888	-	-	11,888
United Way, donor-directed contributions	6,474	-	-	6,474	5,337	-	-	5,337
Jewish Senior Services Supporting Organization	482,246	-	-	482,246	419,372	-	-	419,372
Revenue and gains								
Program service fees	66,724	-	-	66,724	42,180	-	-	42,180
Tuition and books, net	107,294	-	-	107,294	129,276	-	-	129,276
Investment income	696,150	343,518	-	1,039,668	539,366	247,131	-	786,497
Net realized and unrealized (losses) gains on investments	(141,989)	(317,966)	-	(459,955)	2,197,643	688,179	-	2,885,822
Rental revenue	68,272	-	-	68,272	62,872	-	-	62,872
Other	116,710	-	-	116,710	88,121	-	-	88,121
Net assets released from restrictions	490,856	(490,856)	-	-	246,759	(246,759)	-	-
Total support, revenue, and gains	3,122,248	151,359	-	3,273,607	5,475,536	2,659,176	-	8,134,712
Expenses								
Program								
Federation	756,342	-	-	756,342	735,133	-	-	735,133
Grants (Note 7)	1,037,765	-	-	1,037,765	1,030,906	-	-	1,030,906
Education	256,474	-	-	256,474	325,586	-	-	325,586
Family services	841,931	-	-	841,931	772,891	-	-	772,891
Total program	2,892,512	-	-	2,892,512	2,864,516	-	-	2,864,516
Administrative	483,319	-	-	483,319	504,181	-	-	504,181
Campaign and other financial resource development	466,430	-	-	466,430	449,828	-	-	449,828
Total expenses	3,842,261	-	-	3,842,261	3,818,525	-	-	3,818,525
Support, revenue, and gains (under) over expenses	(720,013)	151,359	-	(568,654)	1,657,011	2,659,176	-	4,316,187
Nonoperating gains (losses)								
Change in cash surrender value of life insurance	28,998	-	-	28,998	111,936	-	-	111,936
Change in value of split-interest agreements	133	-	-	133	42	-	-	42
Change in value of beneficial interest in perpetual trusts	-	-	(132,229)	(132,229)	-	-	284,585	284,585
Total nonoperating (losses) gains	29,131	-	(132,229)	(103,098)	111,978	-	284,585	396,563
Changes in net assets before transfers	(690,882)	151,359	(132,229)	(671,752)	1,768,989	2,659,176	284,585	4,712,750
Fund transfers (Note 7)	-	-	-	-	(184,572)	-	-	(184,572)
Changes in net assets	(690,882)	151,359	(132,229)	(671,752)	1,584,417	2,659,176	284,585	4,528,178
Net assets at beginning of year	20,857,675	7,806,340	3,111,777	31,775,792	19,273,258	5,147,164	2,827,192	27,247,614
Net assets at end of year	\$ 20,166,793	\$ 7,957,699	\$ 2,979,548	\$ 31,104,040	\$ 20,857,675	\$ 7,806,340	\$ 3,111,777	\$ 31,775,792

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

JEWISH FEDERATION OF GREATER TOLEDO

CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES

	Year Ended June 30, 2015				Year Ended June 30, 2014			
	Program	Administrative	Campaign and Other Financial Resource Development	Total	Program	Administrative	Campaign and Other Financial Resource Development	Total
Salaries and wages	\$ 914,456	\$ 119,625	\$ 236,402	\$ 1,270,483	\$ 938,569	\$ 155,986	\$ 209,806	\$ 1,304,361
Employee benefits	150,073	17,711	37,053	204,837	171,134	20,634	35,175	226,943
Payroll taxes	76,795	9,016	17,610	103,421	75,354	19,163	15,716	110,233
Total salaries and related expenses	1,141,324	146,352	291,065	1,578,741	1,185,057	195,783	260,697	1,641,537
Supplies	23,248	6,075	1,221	30,544	20,358	10,520	3,439	34,317
Care of building and grounds	98,469	20,703	-	119,172	77,207	14,471	1,353	93,031
Printing and publicity	34,073	5,085	4,072	43,230	31,192	3,468	7,622	42,282
Rent and maintenance of equipment	40,962	24,215	11,736	76,913	19,248	14,682	4,475	38,405
Postage	5,803	1,972	1,364	9,139	9,207	3,206	3,061	15,474
Telephone	5,306	5,681	1,635	12,622	5,749	3,462	1,709	10,920
Travel	10,522	6,565	2,796	19,883	12,597	3,872	3,543	20,012
Staff development	11,481	14,526	6,944	32,951	20,573	12,423	7,167	40,163
Professional fees	152,972	54,026	27,458	234,456	149,420	42,465	35,705	227,590
Investment advisory fees	-	25,296	34,141	59,437	-	15,503	42,668	58,171
Organization dues and accreditation	15,732	1,387	1,323	18,442	18,445	933	1,302	20,680
Bad debts	-	-	8,558	8,558	-	48	3,202	3,250
Insurance	10,270	20,063	34,267	64,600	7,846	18,905	35,246	61,997
Events	271,458	3,091	34,721	309,270	249,394	9,206	35,499	294,099
Interest	-	3,762	-	3,762	-	4,262	-	4,262
Miscellaneous	571	-	-	571	1,248	3,530	-	4,778
Service charges	1,646	-	-	1,646	2,047	-	-	2,047
Depreciation	18,505	138,317	3,061	159,883	24,022	147,442	3,140	174,604
Loss on disposal of property and equipment	12,405	6,203	2,068	20,676	-	-	-	-
Subtotal	1,854,747	483,319	466,430	2,804,496	1,833,610	504,181	449,828	2,787,619
Grants	1,037,765	-	-	1,037,765	1,030,906	-	-	1,030,906
Total functional expenses	\$ 2,892,512	\$ 483,319	\$ 466,430	\$ 3,842,261	\$ 2,864,516	\$ 504,181	\$ 449,828	\$ 3,818,525

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	
	2015	2014
Cash flows from operating activities		
Changes in net assets	\$ (671,752)	\$ 4,528,178
Adjustments to reconcile changes in net assets to net cash provided by operating activities		
Net realized and unrealized losses (gains) on investments	459,955	(2,885,822)
Change in value of beneficial interest in perpetual trusts	132,229	(284,585)
Depreciation	159,883	174,604
Loss on disposal of property and equipment	20,676	-
Bad debts	8,558	3,250
Changes in operating assets and liabilities that (used) provided cash		
Accounts, grants, and pledges receivable	68,609	59,588
Prepaid expenses and other assets	39,453	(10,426)
Accounts payable and accrued liabilities	(29,052)	(6,976)
Deferred revenue	(12,148)	42,097
Net cash provided by operating activities	176,411	1,619,908
Cash flows from investing activities		
Proceeds from sale of investments	1,962,907	2,027,877
Purchase of investments	(2,252,625)	(3,363,620)
Purchase of property and equipment	(35,289)	(43,311)
Cash surrender value of life insurance	(28,998)	(111,936)
Net cash used in investing activities	(354,005)	(1,490,990)
Cash used in financing activities		
Payments to annuitants	(56,402)	(23,172)
Change in cash and cash equivalents	(233,996)	105,746
Cash and cash equivalents at beginning of year	614,905	509,159
Cash and cash equivalents at end of year	\$ 380,909	\$ 614,905
Supplemental disclosures of agency activities		
Performed on behalf of associate organization		
Net realized and unrealized (losses) gains on investments held for associate organization	\$ (59,454)	\$ 1,561,729
Proceeds from sale of investments	\$ 534,369	\$ (3,582,612)
Purchase of investments	\$ (499,916)	\$ 3,540,049

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 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 of the Foundation and three supporting organizations (collectively, the "Federation"). The supporting organizations are governed by individual boards of directors. However, 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 organization 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, 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 (the "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. (the "Service") is a nonprofit organization formed to aid families in financial crisis and to provide family life education.

UJC Holdings, Inc. (the "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

In accordance with GAAP, the Organization reports information regarding its financial position and activities according to three classes of net assets:

Unrestricted: Unrestricted net assets are not restricted by funding source or donor, or the funding source requirements or donor-imposed restrictions have expired. Unrestricted net assets include philanthropic 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. Unrestricted net assets include board-designated endowment funds.

Temporarily Restricted: Temporarily restricted net assets contain funding source or donor-imposed restrictions that permit spending as specified. The restrictions are satisfied either by the passage of time, actions of the Organization, or both.

Permanently Restricted: Permanently restricted net assets contain funding source or donor-imposed restrictions that stipulate that resources be maintained permanently, but permit the Organization to use or expend part or all of the income derived from the donated assets for either specified or unspecified purposes.

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 2 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. Net realized and unrealized gains or losses are included in the consolidated statements of activities. Investment income and gains restricted by a donor are reported as increases in unrestricted net assets 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 annually 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.

JEWISH FEDERATION OF GREATER TOLEDO

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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.

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 \$43,230 in 2015 and \$42,282 in 2014.

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 the accompanying consolidated financial statements since it is not susceptible to objective measurement or valuation as required under GAAP.

Functional Allocation of Expenses

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 the nature of the expense.

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 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 the accompanying consolidated financial statements.

The federal tax returns of the Organization for years 2012 through 2015 are subject to examination by the Internal Revenue Service, which is generally for three years after they were filed. The Federation determined that it was not required to record a liability related to uncertain tax positions.

Reclassification

Certain amounts as reported in the 2014 consolidated financial statements have been reclassified to conform with the 2015 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, 2015, the most recent consolidated statement of financial position presented herein, through December 7, 2015, the date these consolidated financial statements were available to be issued. No significant such events or transactions were identified.

2. 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.

JEWISH FEDERATION OF GREATER TOLEDO

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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 corporate bonds, variable annuity trusts, and 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.

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:

2015	Assets at Fair Value			
	Level 1	Level 2	Level 3	Total
Cash and money markets	\$ 233,457	\$ -	\$ -	\$ 233,457
Corporate common stocks	1,074,503	-	-	1,074,503
Corporate preferred stocks	1,007,970	-	-	1,007,970
Variable annuity trusts	-	240,990	-	240,990
Government of Israel bonds and notes	-	450,000	-	450,000
Mutual funds				
Fixed income bond fund	7,783,814	-	-	7,783,814
International	6,096,338	-	-	6,096,338
Large cap	13,501,772	-	-	13,501,772
Small/Mid cap	2,881,013	-	-	2,881,013
Real estate	3,039,360	-	-	3,039,360
Emerging markets equity	260,121	-	-	260,121
Commodities	113,657	-	-	113,657
Beneficial interest in perpetual trusts	-	-	2,979,548	2,979,548
Total assets at fair value	\$ 35,992,005	\$ 690,990	\$ 2,979,548	\$ 39,662,543

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2014	Assets at Fair Value			
	Level 1	Level 2	Level 3	Total
Cash and money markets	\$ 64,148	\$ -	\$ -	\$ 64,148
Corporate common stocks	1,185,616	-	-	1,185,616
Corporate preferred stocks	1,067,635	-	-	1,067,635
Corporate bonds	-	267,653	-	267,653
Variable annuity trusts	-	238,520	-	238,520
Government of Israel bonds and notes	-	473,645	-	473,645
Mutual funds				
Fixed income bond fund	7,537,317	-	-	7,537,317
International	6,236,719	-	-	6,236,719
Large cap	13,323,341	-	-	13,323,341
Small/Mid cap	2,936,105	-	-	2,936,105
Real estate	2,977,927	-	-	2,977,927
Emerging markets equity	237,697	-	-	237,697
Commodities	136,924	-	-	136,924
Beneficial interest in perpetual trusts	-	-	3,111,777	3,111,777
Total assets at fair value	<u>\$ 35,703,429</u>	<u>\$ 979,818</u>	<u>\$ 3,111,777</u>	<u>\$ 39,795,024</u>

The tables below provide a summary of changes in the Organization's Level 3 assets for the years ended June 30, 2015 and 2014.

	Beneficial Interest in Perpetual Trusts
Balance at July 1, 2014	\$ 3,111,777
Change in fair value	<u>(132,229)</u>
Balance at June 30, 2015	<u>\$ 2,979,548</u>

	Beneficial Interest in Perpetual Trusts
Balance at July 1, 2013	\$ 2,827,192
Change in fair value	<u>284,585</u>
Balance at June 30, 2014	<u>\$ 3,111,777</u>

JEWISH FEDERATION OF GREATER TOLEDO

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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 \$11,773,950 at June 30, 2015 and \$11,867,857 at June 30, 2014.

3. PROPERTY AND EQUIPMENT

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

	2015	2014
Property and equipment		
Land and land improvements	\$ 213,786	\$ 213,786
Holocaust Memorial Park	36,846	36,846
Buildings and building improvements	6,563,052	6,558,653
Furniture and equipment	<u>592,495</u>	<u>610,130</u>
Total property and equipment	7,406,179	7,419,415
Less allowance for depreciation	<u>5,467,495</u>	<u>5,335,461</u>
Net property and equipment	<u>\$ 1,938,684</u>	<u>\$ 2,083,954</u>

4. LINE OF CREDIT

The Federation had an unsecured line of credit agreement with a bank, available through May 2015, which permitted borrowings up to \$250,000 with interest payable monthly at LIBOR plus 2.50% with a minimum interest rate of 4%. The Federation had no outstanding balance on the line of credit at June 30, 2014. The Federation did not renew the line of credit in 2015.

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 \$90,607 in 2015 and \$90,436 in 2014, and is reported as part of employee benefits in the consolidated statements of functional expenses.

Certain Service employees and former employees of Holdings were 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

JEWISH FEDERATION OF GREATER TOLEDO

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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.

As of December 31, 2014, 57 of the approximately 1,500 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 earlier of (a) the first plan year beginning after January 1, 2017, or (b) 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 2015 and 2014 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 \$36,000 in 2015 and in 2014, and these amounts are less than 5% of the total Plan contributions for each of those years.

At January 1, 2015 and 2014, the value of the Plan's assets was less than the current liability. The current liability represents the present value of accumulated plan benefits computed using certain interest rate assumptions that are prescribed by the 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 \$35,492,711 as of the January 1, 2015 valuation date, the most recent information available. The fair value of the Plan's investments was \$37,005,750 as of December 31, 2014. Plan assets are invested based on a long-term investment strategy and held approximately 36% in fixed income securities and 64% in equity accounts as of December 31, 2014.

6. YMCA INTEGRATION, LEASE, AND AFFILIATION AGREEMENTS

Holdings and the Federation entered into an integration agreement and a lease agreement with the YMCA of Greater Toledo ("YMCA") effective on January 31, 2004. The YMCA operates Holdings' primary recreational facility as a result of the agreements. The term of the agreements is five years, renewable thereafter for six consecutive five-year extension terms, unless terminated earlier. Holdings and Federation maintain ownership of the premises but must offer the right of the first refusal to the YMCA if a written purchase offer is made on the leased premises. No rent is to be received or paid during the term of these agreements. Portions of Holdings' facility are to be used by Federation employees and no rent will be charged to Holdings or the Federation for the use of that space. Depreciation expense related to the portion of the facility used by the Federation employees is included in the consolidated statements of activities. All maintenance, utilities, insurance, and taxes are to be paid by the YMCA.

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:

	2015	2014
National Jewish Organizations	\$ 214,416	\$ 199,730
Synagogues (including capital campaigns)	267,776	103,537
Local Jewish organizations	341,237	553,442
Local social services	37,960	29,598
National social services	12,975	16,025
Scholarship	64,900	56,900
Education and hospitals	42,298	47,978
Other	<u>56,203</u>	<u>23,696</u>
Total allocations	<u>\$ 1,037,765</u>	<u>\$ 1,030,906</u>

In June 2015, the Federation's Board of Directors approved approximately \$210,381 in allocations to be paid to unaffiliated organizations during the fiscal year ending June 30, 2016.

In 2014, the Federation transferred \$99,904 to the Jewish Senior Services Supporting Organization and \$85,668 to other affiliated organizations.

8. RESTRICTED NET ASSETS AND SPLIT-INTEREST AGREEMENTS

Temporarily restricted net assets are available for the following purposes at June 30:

	2015	2014
Contributions	\$ 808,014	\$ 1,008,110
JFS Grant	26,073	-
Designated agencies	4,554,417	4,292,953
Various specified organizations and activities	<u>2,569,195</u>	<u>2,505,277</u>
Total temporarily restricted net assets	<u>\$ 7,957,699</u>	<u>\$ 7,806,340</u>

Permanently restricted net assets are as follows at June 30:

	2015	2014
Beneficial interest in trusts (Note 11)	<u>\$ 2,979,548</u>	<u>\$ 3,111,777</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:

	2015	2014
Temporarily restricted		
Contributions	\$ 62,522	\$ 26,391
Designated agencies	272,304	72,879
Various specified organizations and activities	<u>156,030</u>	<u>147,489</u>
Net assets released from donor restrictions	<u>\$ 490,856</u>	<u>\$ 246,759</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. In 2014, the Federation was designated as trustee for a new irrevocable split-interest agreement which consisted of cash, property and a land contract. The total value of the gift was \$1,090,372 of which the property and land contract were valued at \$178,500 and \$82,550, respectively. Assets under these collective agreements amounted to \$1,367,374 and \$1,359,980 at June 30, 2015 and 2014, respectively, and are included as restricted investments in the consolidated statements of financial position. The Federation has also established liabilities of \$559,361 and \$351,871 at June 30, 2015 and 2014, 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%.

In August, 2014, the Federation sold the part of the property, received under the irrevocable split-interest agreement noted above, under a land installment contract for \$65,000 to be paid monthly through August 2019 at which time the balance will be paid in full.

9. LIFE INSURANCE POLICIES

The Federation is owner and beneficiary of certain donated life insurance policies, which had a total face value of approximately \$3,451,000 and \$3,474,000 at June 30, 2015 and 2014, respectively. The cash surrender value of these policies is reflected as an asset in the consolidated statements of financial position.

JEWISH FEDERATION OF GREATER TOLEDO

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

10. LEASE AGREEMENTS

The Federation and Service lease office equipment under noncancellable operating leases with expiration dates through December 2018. Future minimum rentals under these leases are as follows for the years ending June 30:

Year	Amount
2016	\$ 65,408
2017	13,068
2018	<u>8,432</u>
Total	<u>\$ 86,908</u>

Rental expense under these leases amounted to \$62,314 in 2015 and \$29,783 in 2014.

Holdings has entered into a lease agreement with the YMCA of Greater Toledo for space in Holding's community services building. Future minimum rental receipts under this lease are \$18,163 in 2016.

Rental revenue under the above lease amounted to \$62,272 in 2015 and 2014 and is recorded as rental revenue on the consolidated statements of activities.

11. BENEFICIAL INTEREST IN PERPETUAL TRUSTS

The Federation 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 and a permanently restricted net asset. The Federation and its affiliates recognized investment income from the trust in the amount of \$124,993 in 2015 and \$119,342 in 2014.

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 (\$2,805 and \$29,892 at June 30, 2015 and 2014, respectively) as a beneficial interest in trust and as a permanently restricted net asset. The Federation recognized investment income from the trust in the amount of \$42,037 in 2015 and \$29,677 in 2014.

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 \$34,834 in 2015 and \$33,420 in 2014.

JEWISH FEDERATION OF GREATER TOLEDO

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

13. PROPERTY HELD FOR SALE

In September 2008, an individual made a contribution of land to the Federation. An asset of property held for sale and contribution revenue of \$180,000 was recorded to reflect the fair value of the land, at date of donation. The Federation reduced the value of the property held for sale to \$129,700 based on current market conditions. In August 2013, the Federation sold the property for \$141,000. The gain on sale of \$11,300 is reported in the realized gains and losses on investments in the consolidated statement of activities.

14. 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:

	2015	2014
Unrestricted		
Board - designated endowment net assets, beginning of year	\$ 2,587,481	\$ 2,444,277
Investment income	81,649	52,056
Net realized and unrealized (losses) gains	(13,643)	331,205
Contributions	3,633	2,159
Transfers	-	(3,590)
Distributions to agencies	(116,118)	(108,926)
Sale of property held for sale	-	(129,700)
	<u>-</u>	<u>(129,700)</u>
Board - designated endowment net assets, end of year	<u>\$ 2,543,002</u>	<u>\$ 2,587,481</u>

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**INDEPENDENT AUDITORS' REPORT
ON SUPPLEMENTARY INFORMATION**

December 7, 2015

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, 2015 and 2014, and have issued our report thereon dated December 7, 2015, 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 supplementary information, which is the responsibility of management, is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information has not been subjected to the auditing procedures applied in the audits of the consolidated financial statements, and, accordingly, we do not express an opinion or provide any assurance on it.



SUPPLEMENTARY INFORMATION

JEWISH FEDERATION OF GREATER TOLEDO

CONSOLIDATING STATEMENT OF FINANCIAL POSITION
JUNE 30, 2015

	Jewish Federation of Greater Toledo	Toledo Board of Jewish Education	Jewish Family Service of Toledo, Ohio, Inc.	UJC Holdings, Inc.	Eliminations	Total
ASSETS						
Current assets						
Cash and cash equivalents	\$ 267,834	\$ 7,879	\$ 36,560	\$ 68,636	\$ -	\$ 380,909
Accounts receivable	68,544	5,206	48,839	8,836	-	131,425
Grants and pledges receivable	207,561	-	-	-	-	207,561
Prepaid expenses and other assets	22,630	-	8,290	5,779	-	36,699
Total current assets	566,569	13,085	93,689	83,251	-	756,594
Net property and equipment	65,861	21,145	-	1,851,678	-	1,938,684
Investments	35,315,621	-	-	-	-	35,315,621
Restricted investments	1,367,374	-	-	-	-	1,367,374
Investments held by affiliated organization	-	50,598	70,209	-	(120,807)	-
Beneficial interest in perpetual trusts	1,703,801	425,249	850,498	-	-	2,979,548
Cash surrender value of life insurance	1,252,678	-	-	-	-	1,252,678
Total assets	\$ 40,271,904	\$ 510,077	\$ 1,014,396	\$ 1,934,929	\$ (120,807)	\$ 43,610,499
LIABILITIES						
Current liabilities						
Accounts payable and accrued liabilities	\$ 66,700	\$ 12,354	\$ 30,835	\$ 5,082	\$ -	\$ 114,971
Deferred revenue	35,856	22,321	-	-	-	58,177
Total current liabilities	102,556	34,675	30,835	5,082	-	173,148
Trusts payable to others	559,361	-	-	-	-	559,361
Investments held for associate and affiliate organization	11,894,757	-	-	-	(120,807)	11,773,950
Total liabilities	12,556,674	34,675	30,835	5,082	(120,807)	12,506,459
Net assets						
Unrestricted						
Board-designated endowment	2,543,002	-	-	-	-	2,543,002
Philanthropic funds	5,206,545	-	-	-	-	5,206,545
Undesignated	10,330,256	50,153	51,330	1,929,847	55,660	12,417,246
Total unrestricted	18,079,803	50,153	51,330	1,929,847	55,660	20,166,793
Temporarily restricted	7,931,626	-	81,733	-	(55,660)	7,957,699
Permanently restricted	1,703,801	425,249	850,498	-	-	2,979,548
Total net assets	27,715,230	475,402	983,561	1,929,847	-	31,104,040
Total liabilities and net assets	\$ 40,271,904	\$ 510,077	\$ 1,014,396	\$ 1,934,929	\$ (120,807)	\$ 43,610,499

See independent auditors' report on supplementary information.

JEWISH FEDERATION OF GREATER TOLEDO

**CONSOLIDATING STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2015**

	Jewish Federation of Greater Toledo	Toledo Board of Jewish Education	Jewish Family Service of Toledo, Ohio, Inc.	UJC Holdings, Inc.	Eliminations	Total
Unrestricted net assets						
Support, revenue, and gains						
Support						
Annual campaign pledges	\$ 1,047,036	\$ -	\$ -	\$ -	\$ (400,320)	\$ 646,716
Contributions	708,210	3,825	171,620	28	(305,388)	578,295
Grants	63,198	4,500	0	-	(63,198)	4,500
United Way, donor-directed contributions	-	-	6,474	-	-	6,474
Jewish Senior Services Supporting Organization	-	-	482,246	-	-	482,246
Jewish Federation of Greater Toledo	-	134,946	139,339	(59,497)	(214,788)	-
Revenue and gains						
Program service fees	34,834	-	31,890	-	-	66,724
Tuition and books, net	-	107,294	-	-	-	107,294
Investment income	696,150	-	-	-	-	696,150
Net realized and unrealized losses on investments	(152,295)	-	-	-	10,306	(141,989)
Rental revenue	6,000	-	-	62,272	-	68,272
Other	123,660	9,675	5,028	-	(21,653)	116,710
Net assets released from restrictions	490,856	-	-	-	-	490,856
Total support, revenue, and gains	3,017,649	260,240	836,597	2,803	(995,041)	3,122,248
Expenses						
Program						
Federation	756,342	-	-	-	-	756,342
Grants	2,037,162	-	35,000	-	(1,034,397)	1,037,765
Education	-	256,474	-	-	-	256,474
Family services	-	-	841,931	-	-	841,931
Total program	2,793,504	256,474	876,931	-	(1,034,397)	2,892,512
Administrative	319,837	6,076	33,254	145,805	(21,653)	483,319
Campaign and other financial resource development	466,430	-	-	-	-	466,430
Total expenses	3,579,771	262,550	910,185	145,805	(1,056,050)	3,842,261
Support, revenue, and gains over (under) expenses	(562,122)	(2,310)	(73,588)	(143,002)	61,009	(720,013)
Nonoperating gains (losses)						
Change in cash surrender value of life insurance	28,998	-	-	-	-	28,998
Change in value of split-interest agreements	133	-	-	-	-	133
Change in value of investments held by affiliated organization	-	14,855	(4,549)	-	(10,306)	-
Total nonoperating gains (losses)	29,131	14,855	(4,549)	-	(10,306)	29,131
Changes in unrestricted net assets	(532,991)	12,545	(78,137)	(143,002)	50,703	(690,882)
Temporarily restricted net assets						
Contributions	590,590	-	81,733	-	(55,660)	616,663
Investment income	343,518	-	-	-	-	343,518
Net realized and unrealized gains on investments	(317,966)	-	-	-	-	(317,966)
Net assets released from restrictions	(490,856)	-	-	-	-	(490,856)
Changes in temporarily restricted net assets	125,286	-	81,733	-	(55,660)	151,359
Permanently restricted net assets						
Change in value of beneficial interest in perpetual trusts	(87,168)	(15,020)	(30,041)	-	-	(132,229)
Changes in net assets	(494,873)	(2,475)	(26,445)	(143,002)	(4,957)	(671,752)
Net assets at beginning of year	28,210,103	477,877	1,010,006	2,072,849	4,957	31,775,792
Net assets at end of year	\$ 27,715,230	\$ 475,402	\$ 983,561	\$ 1,929,847	\$ -	\$ 31,104,040

See independent auditors' report on supplementary information.

JEWISH FEDERATION OF GREATER TOLEDO

CONSOLIDATING STATEMENT OF FUNCTIONAL EXPENSES - PROGRAM YEAR ENDED JUNE 30, 2015

	Jewish Federation of Greater Toledo	Toledo Board of Jewish Education	Jewish Family Service of Toledo, Ohio, Inc.	UJC Holdings, Inc.	Eliminations	Total
Salaries and wages	\$ 386,600	\$ 141,518	\$ 386,338	\$ -	\$ -	\$ 914,456
Employee benefits	59,724	14,414	75,935	-	-	150,073
Payroll taxes	28,528	11,615	36,652	-	-	76,795
Total salaries and related expenses	474,852	167,547	498,925	-	-	1,141,324
Supplies	3,361	9,375	10,512	-	-	23,248
Care of building and grounds	22,768	17,256	58,445	-	-	98,469
Printing and publicity	33,224	24	825	-	-	34,073
Rent and maintenance of equipment	22,924	591	17,447	-	-	40,962
Postage	3,912	95	1,796	-	-	5,803
Telephone	4,188	-	1,118	-	-	5,306
Travel	1,508	-	9,014	-	-	10,522
Staff development	5,471	2,264	3,746	-	-	11,481
Professional fees	32,078	54,316	66,578	-	-	152,972
Organization dues and accreditation	12,210	-	3,522	-	-	15,732
Insurance	861	-	9,409	-	-	10,270
Events	108,188	2,817	160,453	-	-	271,458
Miscellaneous	-	571	-	-	-	571
Service charges	28	1,618	-	-	-	1,646
Loss on disposal of assets	12,405	-	-	-	-	12,405
Depreciation	18,364	-	141	-	-	18,505
Subtotal	756,342	256,474	841,931	-	-	1,854,747
Grants	2,037,162	-	35,000	-	(1,034,397)	1,037,765
Total program expenses	\$ 2,793,504	\$ 256,474	\$ 876,931	\$ -	\$ (1,034,397)	\$ 2,892,512

See independent auditors' report on supplementary information.

JEWISH FEDERATION OF GREATER TOLEDO

CONSOLIDATING STATEMENT OF FUNCTIONAL EXPENSES - ADMINISTRATIVE YEAR ENDED JUNE 30, 2015

	Jewish Federation of Greater Toledo	Toledo Board of Jewish Education	Jewish Family Service of Toledo, Ohio, Inc.	UJC Holdings, Inc.	Eliminations	Total
Salaries and wages	\$ 113,853	\$ -	\$ 5,772	\$ -	\$ -	\$ 119,625
Employee benefits	16,456	-	1,255	-	-	17,711
Payroll taxes	8,464	-	552	-	-	9,016
Total salaries and related expenses	138,773	-	7,579	-	-	146,352
Supplies	5,818	-	257	-	-	6,075
Care of building and grounds	13,301	908	6,494	-	-	20,703
Printing and publicity	2,239	-	2,846	-	-	5,085
Rent and maintenance of equipment	24,019	-	196	-	-	24,215
Postage	1,781	-	191	-	-	1,972
Telephone	5,681	-	-	-	-	5,681
Travel	6,501	-	64	-	-	6,565
Staff development	13,657	-	869	-	-	14,526
Professional fees	41,855	2,859	9,312	-	-	54,026
Investment advisory fees	44,955	-	1,994	-	(21,653)	25,296
Organization dues and accreditation	1,042	-	345	-	-	1,387
Insurance	1,068	-	-	18,995	-	20,063
Events	-	-	3,091	-	-	3,091
Interest	3,762	-	-	-	-	3,762
Loss on disposal of asset	6,203	-	-	-	-	6,203
Depreciation	9,182	2,309	16	126,810	-	138,317
Total administrative expenses	\$ 319,837	\$ 6,076	\$ 33,254	\$ 145,805	\$ (21,653)	\$ 483,319

See independent auditors' report on supplementary information.

JEWISH FEDERATION OF GREATER TOLEDO

CONSOLIDATING STATEMENT OF FUNCTIONAL EXPENSES - CAMPAIGN AND OTHER FINANCIAL RESOURCE DEVELOPMENT YEAR ENDED JUNE 30, 2015

	Jewish Federation of Greater Toledo	Toledo Board of Jewish Education	Jewish Family Service of Toledo, Ohio, Inc.	UJC Holdings, Inc.	Eliminations	Total
Salaries and wages	\$ 236,402	\$ -	\$ -	\$ -	\$ -	\$ 236,402
Employee benefits	37,053	-	-	-	-	37,053
Payroll taxes	17,610	-	-	-	-	17,610
Total salaries and related expenses	291,065	-	-	-	-	291,065
Supplies	1,221	-	-	-	-	1,221
Care of building and grounds	-	-	-	-	-	-
Printing and publicity	4,072	-	-	-	-	4,072
Rent and maintenance of equipment	11,736	-	-	-	-	11,736
Postage	1,364	-	-	-	-	1,364
Telephone	1,635	-	-	-	-	1,635
Travel	2,796	-	-	-	-	2,796
Staff development	6,944	-	-	-	-	6,944
Professional fees	27,458	-	-	-	-	27,458
Investment advisory fees	34,141	-	-	-	-	34,141
Organization dues and accreditation	1,323	-	-	-	-	1,323
Bad debts	8,558	-	-	-	-	8,558
Loss on disposal of asset	2,068	-	-	-	-	2,068
Insurance	34,267	-	-	-	-	34,267
Events	34,721	-	-	-	-	34,721
Depreciation	3,061	-	-	-	-	3,061
Total campaign and other financial resource development expenses	\$ 466,430	\$ -	\$ -	\$ -	\$ -	\$ 466,430

See independent auditors' report on supplementary information.

JEWISH FEDERATION OF GREATER TOLEDO

CONSOLIDATING STATEMENT OF FINANCIAL POSITION JUNE 30, 2014

	Jewish Federation of Greater Toledo	Toledo Board of Jewish Education	Jewish Family Service of Toledo, Ohio, Inc.	UJC Holdings, Inc.	Eliminations	Total
ASSETS						
Current assets						
Cash and cash equivalents	\$ 444,824	\$ 33,749	\$ 48,207	\$ 88,125	\$ -	\$ 614,905
Accounts receivable	92,055	5,154	47,526	7,927	-	152,662
Grants and pledges receivable	261,034	-	-	-	2,457	263,491
Prepaid expenses and other assets	65,111	-	5,915	5,126	-	76,152
Total current assets	863,024	38,903	101,648	101,178	2,457	1,107,210
Net property and equipment	87,591	22,119	156	1,974,088	-	2,083,954
Investments	35,323,267	-	-	-	-	35,323,267
Restricted investments	1,359,980	-	-	-	-	1,359,980
Investments held by affiliated organization	-	35,743	74,758	-	(110,501)	-
Beneficial interest in trusts	1,790,969	440,269	880,539	-	-	3,111,777
Cash surrender value of life insurance	1,223,680	-	-	-	-	1,223,680
Total assets	\$ 40,648,511	\$ 537,034	\$ 1,057,101	\$ 2,075,266	\$ (108,044)	\$ 44,209,868
LIABILITIES						
Current liabilities						
Accounts payable and accrued liabilities	\$ 89,877	\$ 32,917	\$ 21,312	\$ 2,417	\$ (2,500)	\$ 144,023
Deferred revenue	18,302	26,240	25,783	-	-	70,325
Total current assets	108,179	59,157	47,095	2,417	(2,500)	214,348
Trusts payable to others	351,871	-	-	-	-	351,871
Investments held for associate and affiliate organization	11,978,358	-	-	-	(110,501)	11,867,857
Total liabilities	12,438,408	59,157	47,095	2,417	(113,001)	12,434,076
Net assets						
Unrestricted						
Board-designated endowment	2,587,481	-	-	-	-	2,587,481
Philanthropic funds	5,385,976	-	-	-	-	5,385,976
Undesignated	10,639,337	37,608	129,467	2,072,849	4,957	12,884,218
Total unrestricted	18,612,794	37,608	129,467	2,072,849	4,957	20,857,675
Temporarily restricted	7,806,340	-	-	-	-	7,806,340
Permanently restricted	1,790,969	440,269	880,539	-	-	3,111,777
Total net assets	28,210,103	477,877	1,010,006	2,072,849	4,957	31,775,792
Total liabilities and net assets	\$ 40,648,511	\$ 537,034	\$ 1,057,101	\$ 2,075,266	\$ (108,044)	\$ 44,209,868

See independent auditors' report on supplementary information.

JEWISH FEDERATION OF GREATER TOLEDO

CONSOLIDATING STATEMENT OF ACTIVITIES YEAR ENDED JUNE 30, 2014

	Jewish Federation of Greater Toledo	Toledo Board of Jewish Education	Family Service of Toledo, Ohio, Inc.	UJC Holdings, Inc.	Eliminations	Total
Unrestricted net assets						
Support, revenue, and gains						
Support						
Annual campaign pledges	\$ 1,100,708	\$ -	\$ -	\$ -	\$ (318,447)	\$ 782,261
Contributions	884,236	30,518	246,385	-	(210,678)	950,461
Grants	7,888	4,000	21,251	-	(21,251)	11,888
United Way, donor-directed contributions	-	-	5,337	-	-	5,337
Jewish Senior Services Supporting Organization	-	-	419,372	-	-	419,372
Jewish Federation of Greater Toledo	-	164,672	139,725	(54,784)	(249,613)	-
Revenue and gains						
Program service fees	33,420	-	8,760	-	-	42,180
Tuition and books, net	-	129,276	-	-	-	129,276
Investment income	539,366	-	-	-	-	539,366
Net realized and unrealized gains on investments	2,177,711	-	-	-	19,932	2,197,643
Rental revenue	600	-	-	62,272	-	62,872
Other	106,436	1,678	-	-	(19,993)	88,121
Net assets released from restrictions	246,759	-	-	-	-	246,759
Total support, revenue, and gains	5,097,124	330,144	840,830	7,488	(800,050)	5,475,536
Expenses						
Program						
Federation	735,133	-	-	-	-	735,133
Grants	1,845,353	5,500	35,000	-	(854,947)	1,030,906
Education	-	325,586	-	-	-	325,586
Family services	-	-	772,891	-	-	772,891
Total Program	2,580,486	331,086	807,891	-	(854,947)	2,864,516
Administrative	330,892	5,066	34,114	154,102	(19,993)	504,181
Campaign and other financial resource development	449,528	300	-	-	-	449,828
Total expenses	3,360,906	336,452	842,005	154,102	(874,940)	3,818,525
Support, revenues, and gains over (under) expenses	1,736,218	(6,308)	(1,175)	(146,614)	74,890	1,657,011
Nonoperating gains (losses)						
Change in cash surrender value of life insurance	111,936	-	-	-	-	111,936
Change in value of split-interest agreements	42	-	-	-	-	42
Change in value of investments held by affiliated organization	-	3,208	16,724	-	(19,932)	-
Total nonoperating (gains) losses	111,978	3,208	16,724	-	(19,932)	111,978
Changes in unrestricted net assets	1,848,196	(3,100)	15,549	(146,614)	54,958	1,768,989
Fund transfers	(78,399)	-	(85,268)	29,096	(50,001)	(184,572)
Changes in unrestricted net assets	1,769,797	(3,100)	(69,719)	(117,518)	4,957	1,584,417
Temporarily restricted net assets						
Contributions	1,970,625	-	-	-	-	1,970,625
Investment income	247,131	-	-	-	-	247,131
Net realized and unrealized losses on investments	688,179	-	-	-	-	688,179
Net assets released from restrictions	(246,759)	-	-	-	-	(246,759)
Changes in temporarily restricted net assets	2,659,176	-	-	-	-	2,659,176
Permanently restricted net assets						
Change in value of beneficial interest in perpetual trusts	163,828	40,252	80,505	-	-	284,585
Changes in net assets	4,592,801	37,152	10,786	(117,518)	4,957	4,528,178
Net assets at beginning of year	23,617,302	440,725	999,220	2,190,367	-	27,247,614
Net assets at end of year	\$ 28,210,103	\$ 477,877	\$ 1,010,006	\$ 2,072,849	\$ 54,958	\$ 31,775,792

See independent auditors' report on supplementary information.

JEWISH FEDERATION OF GREATER TOLEDO

CONSOLIDATING STATEMENT OF FUNCTIONAL EXPENSES - PROGRAM YEAR ENDED JUNE 30, 2014

	Jewish Federation of Greater Toledo	Toledo Board of Jewish Education	Jewish Family Service of Toledo, Ohio, Inc.	UJC Holdings, Inc.	Eliminations	Total
Salaries and wages	\$ 373,525	\$ 193,224	\$ 371,820	\$ -	\$ -	\$ 938,569
Employee benefits	59,381	18,472	93,281	-	-	171,134
Payroll taxes	26,845	14,790	33,719	-	-	75,354
Total salaries and related expenses	459,751	226,486	498,820	-	-	1,185,057
Supplies	6,907	11,880	1,571	-	-	20,358
Care of building and grounds	8,372	19,114	49,721	-	-	77,207
Printing and publicity	28,666	-	2,526	-	-	31,192
Rent and maintenance of equipment	8,951	-	10,297	-	-	19,248
Postage	6,926	-	2,281	-	-	9,207
Telephone	4,055	-	1,694	-	-	5,749
Travel	2,309	-	10,288	-	-	12,597
Staff development	17,918	1,702	953	-	-	20,573
Professional fees	29,112	54,379	65,929	-	-	149,420
Organization dues and accreditation	14,948	-	3,497	-	-	18,445
Insurance	807	-	7,039	-	-	7,846
Events	127,520	3,964	117,910	-	-	249,394
Miscellaneous	-	1,248	-	-	-	1,248
Service Charges	54	1,993	-	-	-	2,047
Depreciation	18,837	4,820	365	-	-	24,022
Subtotal	735,133	325,586	772,891	-	-	1,833,610
Grants	1,845,353	5,500	35,000	-	(854,947)	1,030,906
Total program expenses	\$ 2,580,486	\$ 331,086	\$ 807,891	\$ -	\$ (854,947)	\$ 2,864,516

See independent auditors' report on supplementary information.

JEWISH FEDERATION OF GREATER TOLEDO

CONSOLIDATING STATEMENT OF FUNCTIONAL EXPENSES - ADMINISTRATIVE YEAR ENDED JUNE 30, 2014

	Jewish Federation of Greater Toledo	Toledo Board of Jewish Education	Jewish Family Service of Toledo, Ohio, Inc.	UJC Holdings, Inc.	Eliminations	Total
Salaries and wages	\$ 150,128	\$ -	\$ 5,858	\$ -	\$ -	\$ 155,986
Employee benefits	19,464	-	1,170	-	-	20,634
Payroll taxes	18,618	-	545	-	-	19,163
Total salaries and related expenses	188,210	-	7,573	-	-	195,783
Supplies	10,380	-	140	-	-	10,520
Care of building and grounds	7,940	1,006	5,525	-	-	14,471
Printing and publicity	845	1,070	1,553	-	-	3,468
Rent and maintenance of equipment	14,492	-	190	-	-	14,682
Postage	2,915	152	139	-	-	3,206
Telephone	3,462	-	-	-	-	3,462
Travel	3,825	-	47	-	-	3,872
Staff development	11,445	-	978	-	-	12,423
Professional fees	32,892	2,838	6,735	-	-	42,465
Investment advisory fees	33,892	-	1,604	-	(19,993)	15,503
Organization dues and accreditation	598	-	335	-	-	933
Bad debts	-	-	48	-	-	48
Insurance	2,785	-	-	16,120	-	18,905
Events	-	-	9,206	-	-	9,206
Interest	4,262	-	-	-	-	4,262
Miscellaneous	3,530	-	-	-	-	3,530
Depreciation	9,419	-	41	137,982	-	147,442
Total administrative expenses	\$ 330,892	\$ 5,066	\$ 34,114	\$ 154,102	\$ (19,993)	\$ 504,181

See independent auditors' report on supplementary information.

JEWISH FEDERATION OF GREATER TOLEDO

CONSOLIDATING STATEMENT OF FUNCTIONAL EXPENSES - CAMPAIGN AND OTHER FINANCIAL RESOURCE DEVELOPMENT YEAR ENDED JUNE 30, 2014

	Jewish Federation of Greater Toledo	Toledo Board of Jewish Education	Jewish Family Service of Toledo, Ohio, Inc.	UJC Holdings, Inc.	Eliminations	Total
Salaries and wages	\$ 209,806	\$ -	\$ -	\$ -	\$ -	\$ 209,806
Employee benefits	35,175	-	-	-	-	35,175
Payroll taxes	15,716	-	-	-	-	15,716
Total salaries and related expenses	260,697	-	-	-	-	260,697
Supplies	3,439	-	-	-	-	3,439
Care of building and grounds	1,353	-	-	-	-	1,353
Printing and publicity	7,622	-	-	-	-	7,622
Rent and maintenance of equipment	4,475	-	-	-	-	4,475
Postage	3,061	-	-	-	-	3,061
Telephone	1,709	-	-	-	-	1,709
Travel	3,543	-	-	-	-	3,543
Staff development	7,167	-	-	-	-	7,167
Professional fees	35,705	-	-	-	-	35,705
Investment advisory fees	42,668	-	-	-	-	42,668
Organizational dues and accreditation	1,302	-	-	-	-	1,302
Bad debts	2,902	300	-	-	-	3,202
Insurance	35,246	-	-	-	-	35,246
Events	35,499	-	-	-	-	35,499
Depreciation	3,140	-	-	-	-	3,140
Total campaign and other financial resource development expenses	\$ 449,528	\$ 300	\$ -	\$ -	\$ -	\$ 449,828

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