

**JEWISH FAMILY SERVICE
OF LOS ANGELES**

CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

JEWISH FAMILY SERVICE OF LOS ANGELES

CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2024

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**AUDIT
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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Jewish Family Service of Los Angeles

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Jewish Family Service of Los Angeles (JFSLA) (a non-profit organization), which comprise the statement of financial position as of June 30, 2024, and the related consolidated statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the consolidated financial statements.

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

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of JFSLA and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about JFSLA's ability to continue as a going concern for one year after the date that the consolidated financial statements are issued.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of JFSLA's internal control. Accordingly, no such opinion is expressed. In circumstances in which the auditor also has responsibility to express an opinion on the effectiveness of internal control in conjunction with the audit of the consolidated financial statements, omit the following: "but not for the purpose of expressing an opinion on the effectiveness of JFSLA's internal control. Accordingly, no such opinion is expressed."
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about JFSLA's ability to continue as a going concern for a reasonable period of time.

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

Report on Summarized Comparative Information

We have previously audited JFSLA's June 30, 2023 consolidated financial statements, and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated November 16, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2023, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

To the Board of Directors
Jewish Family Service of Los Angeles

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying consolidated schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the audit requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and is not a required part of the consolidated financial statements. The accompanying consolidated schedule of awards from the City of Los Angeles, consolidating statement of position and consolidating statement of activities are also presented for purposes of additional analysis and are not a required part of the basic consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 19, 2024 on our consideration of JFSLA's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of JFSLA's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering JFSLA's internal control over financial reporting and compliance.

Green Hasson & Janks LLP

November 19, 2024
Los Angeles, California

JEWISH FAMILY SERVICE OF LOS ANGELES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

June 30, 2024

With Summarized Totals at June 30, 2023

	2024	2023
ASSETS		
Cash and Cash Equivalents	\$ 15,799,334	\$ 22,488,594
Investments	51,537,921	37,382,833
Accounts and Other Receivables (Net)	6,251,142	8,237,586
Pledges Receivable (Net)	2,698,003	4,521,762
Beneficial Interest in Charitable Remainder Trusts	-	1,997,385
Beneficial Interest in Perpetual Trusts	3,363,535	3,080,127
Deposits and Other Assets	522,486	639,470
Right-of-Use Assets	1,954,861	1,574,849
Land, Buildings and Equipment (Net)	37,839,646	37,126,988
TOTAL ASSETS	<u>\$ 119,966,928</u>	<u>\$ 117,049,594</u>
LIABILITIES AND NET ASSETS		
LIABILITIES:		
Accounts Payable	\$ 5,339,885	\$ 4,255,206
Accrued Liabilities	2,180,781	1,897,141
Refundable Advances	6,511,759	411,533
Notes Payable	1,825,000	1,925,000
Loan Payable (Net)	1,177,862	1,209,789
Lease Liabilities	2,038,436	1,621,860
TOTAL LIABILITIES	19,073,723	11,320,529
NET ASSETS:		
Without Donor Restrictions	55,974,338	49,896,333
With Donor Restrictions	44,918,867	55,832,732
TOTAL NET ASSETS	<u>100,893,205</u>	<u>105,729,065</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 119,966,928</u>	<u>\$ 117,049,594</u>

The Accompanying Notes are an Integral Part of These Consolidated Financial Statements

JEWISH FAMILY SERVICE OF LOS ANGELES

CONSOLIDATED STATEMENT OF ACTIVITIES

Year Ended June 30, 2024

With Summarized Totals for the Year Ended June 30, 2023

	2024			2023
	Without Donor Restrictions	With Donor Restrictions	Total	Total
REVENUES:				
Government Fees and Contracts	\$ 20,713,396	\$ -	\$ 20,713,396	\$ 47,797,185
Client Fees, Program Income and Reimbursements	6,544,113	-	6,544,113	5,501,526
Contributions	3,308,807	1,277,311	4,586,118	4,804,160
Special Events (Net of Direct Expenses of \$314,058)	734,874	-	734,874	790,248
Grants	24,926,201	1,374,188	26,300,389	25,091,184
Jewish Federation Council Grants	-	2,745,000	2,745,000	3,228,535
Grants Passed Through Jewish Federation Council	439,489	73,011	512,500	395,000
Gifts-In-Kind	2,102,037	-	2,102,037	3,646,564
Change in Value of Charitable Remainder Trusts	602,466	-	602,466	(32,731)
Change in Value of Beneficial Interest in Perpetual Trusts	-	283,408	283,408	163,245
Investment Return (Net)	2,659,607	1,583,962	4,243,569	2,327,205
Other Income	88,800	-	88,800	103,520
Net Assets Released from Donor Restrictions	18,250,745	(18,250,745)	-	-
TOTAL REVENUES	80,370,535	(10,913,865)	69,456,670	93,815,641
EXPENSES:				
Program Services	63,570,343	-	63,570,343	54,544,745
Supporting Services	10,822,187	-	10,822,187	9,891,465
TOTAL EXPENSES	74,392,530	-	74,392,530	64,436,210
CHANGE IN NET ASSETS BEFORE OTHER INCOME	5,978,005	(10,913,865)	(4,935,860)	29,379,431
OTHER INCOME:				
Forgiveness of Note Payable	100,000	-	100,000	100,000
TOTAL OTHER INCOME	100,000	-	100,000	100,000
CHANGE IN NET ASSETS	6,078,005	(10,913,865)	(4,835,860)	29,479,431
Net Assets - Beginning of Year	49,896,333	55,832,732	105,729,065	76,249,634
NET ASSETS - END OF YEAR	\$ 55,974,338	\$ 44,918,867	\$ 100,893,205	\$ 105,729,065

The Accompanying Notes are an Integral Part of These Consolidated Financial Statements

JEWISH FAMILY SERVICE OF LOS ANGELES

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
Year Ended June 30, 2024
With Summarized Totals for the Year Ended June 30, 2023

	Program Services						Supporting Services			Total	Total Expenses	
	Nutrition and Hunger	Senior/Older Adults	Children and Families	Counseling	Shelter Services	Nonprofit Consulting Services	Total Program Services	Management and General	Fundraising	Supporting Services	2024	2023
Salaries	\$ 2,319,973	\$ 14,659,133	\$ 1,182,800	\$ 442,638	\$ 2,039,892	\$ 79,615	\$ 20,724,051	\$ 4,057,541	\$ 954,100	\$ 5,011,641	\$ 25,735,692	\$ 23,329,453
Payroll Taxes and Employee Benefits	664,801	3,153,501	283,065	102,241	586,976	16,600	4,807,184	2,108,839	164,493	2,273,332	7,080,516	6,574,897
Employee Expenses	31,084	223,036	12,408	4,293	6,626	350	277,797	302,425	9,154	311,579	589,376	378,803
TOTAL PERSONNEL COSTS	3,015,858	18,035,670	1,478,273	549,172	2,633,494	96,565	25,809,032	6,468,805	1,127,747	7,596,552	33,405,584	30,283,153
Direct Client Services	1,835,500	26,437,027	-	772,490	349,895	-	29,394,912	8,576	620	9,196	29,404,108	21,862,513
Contributed Food and Supplies	2,102,037	-	-	-	-	-	2,102,037	-	-	-	2,102,037	3,646,564
Professional and Temporary Services	191,106	887,832	58,891	5,552	6,443	101	1,149,925	683,908	178,542	862,450	2,012,375	1,346,411
Equipment and Technology Purchases	487,419	145,678	6,586	5,676	10,184	6,530	662,073	601,385	143,875	745,260	1,407,333	1,747,811
Rent and Occupancy	547,670	353,638	38,906	64,271	142,269	3,064	1,149,818	168,019	21,875	189,894	1,339,712	1,280,823
Depreciation and Amortization	201,681	360,215	7,239	17,008	12,707	10,772	609,622	329,330	60,706	390,036	999,658	1,009,449
Property Taxes and Insurance	105,204	284,740	41,782	16,738	77,376	1,680	527,520	64,288	9,399	73,687	601,207	635,289
Supplies and Materials	225,291	134,524	7,319	3,529	37,344	289	408,296	36,663	11,956	48,619	456,915	372,076
Data Communications	56,759	152,496	21,582	5,858	40,126	864	277,685	171,551	7,371	178,922	456,607	462,121
Publicity and Advertising	1,132	296,259	3,555	-	1,076	-	302,022	54,552	72,273	126,825	428,847	320,687
Security	217,666	109,044	14,315	3,967	16,207	1,536	362,735	53,566	11,204	64,770	427,505	298,740
Interest and Other Fees	9,246	91,430	2,160	100	626	636	104,198	265,051	35,079	300,130	404,328	420,795
Program Activities	48	327,640	2,731	15	759	-	331,193	13,445	15,924	29,369	360,562	281,799
Equipment, Repairs and Maintenance	131,851	47,059	2,778	1,071	21,002	235	203,996	28,011	2,456	30,467	234,463	181,250
Dues and Subscriptions	1,450	33,492	3,626	58	1,056	-	39,682	71,895	5,181	77,076	116,758	123,638
Miscellaneous	73,376	5,254	-	-	9	-	78,639	49,366	2,988	52,354	130,993	90,546
Postage and Delivery	2,340	25,703	3,334	724	3,086	112	35,299	4,594	17,100	21,694	56,993	33,634
Printing and Reproduction	7,155	12,191	426	562	1,325	-	21,659	10,085	14,801	24,886	46,545	38,911
TOTAL 2024 FUNCTIONAL EXPENSES	<u>\$ 9,212,789</u>	<u>\$ 47,739,892</u>	<u>\$ 1,693,503</u>	<u>\$ 1,446,791</u>	<u>\$ 3,354,984</u>	<u>\$ 122,384</u>	<u>\$ 63,570,343</u>	<u>\$ 9,083,090</u>	<u>\$ 1,739,097</u>	<u>\$ 10,822,187</u>	<u>\$ 74,392,530</u>	
TOTAL 2023 FUNCTIONAL EXPENSES	<u>\$ 9,922,747</u>	<u>\$ 38,355,799</u>	<u>\$ 1,651,810</u>	<u>\$ 1,256,885</u>	<u>\$ 3,260,922</u>	<u>\$ 96,582</u>	<u>\$ 54,544,745</u>	<u>\$ 8,508,755</u>	<u>\$ 1,382,710</u>	<u>\$ 9,891,465</u>		<u>\$ 64,436,210</u>

The Accompanying Notes are an Integral Part of These Consolidated Financial Statements

JEWISH FAMILY SERVICE OF LOS ANGELES

CONSOLIDATED STATEMENT OF CASH FLOWS

Year Ended June 30, 2024

With Summarized Totals for the Year Ended June 30, 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in Net Assets	\$ (4,835,860)	\$ 29,479,431
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation and Amortization	999,658	1,009,449
Amortization of Loan Issuance Costs	9,780	9,780
Forgiveness of Note Payable	(100,000)	(100,000)
Net Realized and Unrealized Gain on Investments	(1,694,673)	(769,021)
Donated Stocks	(110,008)	(220,544)
Proceeds on Sale of Donated Stocks	89,900	218,154
Contributions Required to Be Held in Perpetuity	(10,426)	(265,000)
Change in Value of Beneficial Interest in Charitable Remainder Trusts	(602,466)	32,731
Change in Value of Beneficial Interest in Perpetual Trusts	(283,408)	(163,245)
(Increase) Decrease in:		
Accounts and Other Receivables	1,986,444	(443,358)
Pledges Receivable	1,675,048	18,924
Deposits and Other Assets	116,984	(26,779)
Right-of-Use Assets	238,838	272,046
Increase (Decrease) in:		
Accounts Payable	1,084,679	1,232,661
Accrued Liabilities	283,640	(38,828)
Refundable Advances	6,100,226	(4,343,213)
Lease Liabilities	(202,274)	(225,035)
NET CASH PROVIDED BY OPERATING ACTIVITIES	4,746,082	25,678,153
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of Property and Equipment	(1,712,316)	(278,554)
Reinvested Interest and Dividends (Net)	(1,955,640)	(489,990)
Proceeds from Sale of Investments	1,460,528	277,657
Purchase of Investments	(11,945,195)	(25,299,774)
NET CASH USED IN INVESTING ACTIVITIES	(14,152,623)	(25,790,661)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from Contributions Required to Be Held in Perpetuity	67,426	107,000
Proceeds from Contributions Restricted for Capital Campaign	91,711	78,721
Payments on Notes Payable	-	(2,532,334)
Payments on Loan Payable	(41,707)	(855,029)
Distribution of Beneficial Interest in Charitable Remainder Trusts	2,599,851	-
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	2,717,281	(3,201,642)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(6,689,260)	(3,314,150)
Cash and Cash Equivalents - Beginning of Year	22,488,594	25,802,744
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 15,799,334</u>	<u>\$ 22,488,594</u>

The Accompanying Notes are an Integral Part of These Consolidated Financial Statements

JEWISH FAMILY SERVICE OF LOS ANGELES

CONSOLIDATED STATEMENT OF CASH FLOWS

Year Ended June 30, 2024

With Summarized Totals for the Year Ended June 30, 2023

	<u>2024</u>	<u>2023</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash Paid During the Year for Interest	<u>\$ 53,073</u>	<u>\$ 140,370</u>
SUPPLEMENTAL SCHEDULE OF NON-CASH INVESTING AND FINANCING ACTIVITIES:		
Non-Cash Impact of Implementation and Recognition of Leases per Accounting Standards Update No. 2016-02, <i>Leases</i>		
Increase in Right-of-Use Assets	\$ 618,850	\$ 1,846,895
Increase in Lease Liabilities	618,850	1,846,895

The Accompanying Notes are an Integral Part of These Consolidated Financial Statements

JEWISH FAMILY SERVICE OF LOS ANGELES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2024

NOTE 1 - ORGANIZATION

Jewish Family Service of Los Angeles (JFSLA) is a diversified social service agency, providing a comprehensive range of services. From its beginning in 1854, JFSLA has evolved along with a changing community and currently serves tens of thousands of people annually at various sites located throughout the County of Los Angeles. JFSLA serves clients of all ages, ethnicities, and religions.

JFSLA's goals are to strengthen and preserve individual, family and community life by providing a wide range of social services to people in need. For more than 165 years, JFSLA has provided compassionate social services to all in need regardless of age, ethnicity, religion or ability to pay. JFSLA counsels families, supports the elderly, feeds the hungry, assists the disabled, and empowers survivors of violence to create independent lives. JFSLA connects older adults and people with disabilities to vital resources, and helps relatives and friends care for loved ones, young and old.

JFSLA employs a dedicated staff of about 260 people, including licensed social workers, psychiatrists, psychologists, nurses and case managers. They are joined by hundreds of dedicated volunteers. A volunteer program, including recruitment, training and placement within JFSLA, provides resources upon which many JFSLA programs rely.

JFS Care, a California nonprofit public benefit corporation, was founded in 2011 and employs about 190 people. It was formed with the primary purpose of providing in-home care services to individuals and families, and to connect those individuals and families with additional services. JFS Care was formed, and is operated exclusively to support JFSLA, and is controlled by JFSLA.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) PRINCIPLES OF CONSOLIDATION

The accompanying consolidated financial statements include the accounts of JFSLA and JFS Care. All significant inter-company transactions and balances have been eliminated upon consolidation.

(b) BASIS OF PRESENTATION

The accompanying consolidated financial statements have been prepared on the accrual basis of accounting.

JEWISH FAMILY SERVICE OF LOS ANGELES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) NET ASSETS

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor-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-imposed restrictions. The governing board has designated, from net assets without donor restrictions, net assets for operating reserves and emergency needs.
- **Net Assets With Donor Restrictions.** Contributions restricted by donors are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statement of activities as net assets released from donor restrictions.

(d) CASH AND CASH EQUIVALENTS

Cash and cash equivalents are short-term, highly liquid investments with maturities of three months or less at the time of purchase. The carrying value of cash and cash equivalents at June 30, 2024 approximates its fair value. JFSLA has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents.

(e) INVESTMENTS

Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at fair value. Investments held in the Common Investment Pool managed by the Jewish Community Foundation (JCF) are valued by JCF using the net asset value method. These investments (a) do not have a readily determinable fair value and (b) prepare their financial statements consistent with the measurement principles of an investment company or have the attributes of an investment company.

JEWISH FAMILY SERVICE OF LOS ANGELES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS **June 30, 2024**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) INVESTMENTS (continued)

Securities are generally held in custodial investment accounts administered by financial institutions. Investment purchases and sales are accounted for on a trade-date basis. Interest income is recorded as earned on an accrual basis, and dividend income is recorded based upon the ex-dividend date. Realized gains and losses are calculated based upon the underlying cost of the securities traded. Unrealized gains and losses are included in investment return in the consolidated statement of activities and represent the change in the difference between the cost and fair value of investments held at the end of the fiscal year.

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

(f) ACCOUNTS AND OTHER RECEIVABLES AND RELATED REVENUE RECOGNITION

Accounts and other receivables held by JFSLA comprise receivables from government contracts and grants, as well as balances due from client fees contracts and other reimbursements.

The carrying value of government contracts and grants receivable, net of the reserve for potential disallowed amounts, if any, represents their estimated net realizable value. The reserve for potential disallowed amounts is estimated based on historical collection trends, type of government contract or grant, the age of outstanding receivables and existing economic conditions. If events or changes in circumstances indicate that specific receivable balances may be impaired, further consideration is given to the collectability of those balances and the reserve is adjusted accordingly. Past due balances are written off when internal collection efforts have been unsuccessful in collecting the amount due. At June 30, 2024, JFSLA has established an allowance for potential disallowed amounts in the amount of \$272,221.

JEWISH FAMILY SERVICE OF LOS ANGELES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS **June 30, 2024**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) ACCOUNTS AND OTHER RECEIVABLES AND RELATED REVENUE RECOGNITION (continued)

JFSLA's revenues earned from fee-for-service and cost reimbursement grants are generally conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Such grants are generally considered nonreciprocal transactions restricted by the awarding agencies for certain purposes. Amounts received are recognized as revenue when JFSLA has satisfied the specific performance requirements or incurred expenditures in compliance with specific contract or grant provisions. JFSLA has elected to adopt a policy whereby donor-restricted grants and contributions that were initially conditional and whose conditions and restrictions are met in the same reporting period are recognized as revenue without donor restrictions. Amounts received prior to incurring qualifying expenditures or fulfilling the specific performance obligations are reported as refundable advances in the consolidated statement of financial position.

Receivables due from client fees contracts, program fees, and other reimbursements are recorded when billed or accrued and represent claims against third parties that will be settled in cash. The carrying value of receivables, net of the allowance for credit losses, represents their estimated net realizable value. The balance of receivables due from client fees contracts, program fees, and other reimbursements were \$528,837 and \$1,158,244 at June 30, 2024 and 2023 respectively, which were included in accounts and other receivables on the consolidated statement of financial position. There were no contract assets or liabilities at June 30, 2024 and 2023.

JFSLA closely monitors accounts receivable and estimates the allowance for credit losses when lifetime credit losses are expected by management. The estimation of the allowance is based on an analysis of historical loss experience, management's assessment of current conditions and reasonable and supportable expectation of future conditions. JFSLA assesses collectability by pooling receivables where similar characteristics exist and evaluates receivables individually when specific customer balances do not share similar risk characteristics with the pools. The expense associated with the allowance for expected credit losses is included in miscellaneous expenses on the consolidated statement of functional expenses. At June 30, 2024, JFSLA has established an allowance for credit losses in the amount of \$17,554.

JFSLA's revenues from contracts with customers are generated from client fees, program income and reimbursements. Client fees revenue is earned from contracts with individuals for the provision of in-home care services, housekeeping, and transportation and is generally billed based on a pre-determined hourly rate for hours incurred by caregivers and third-party vendors after the services are provided. Program income and reimbursements consist of fees collected from various programs managed by JFSLA. Revenue from contracts with customers is recognized over time during the period of service when the respective performance obligations are satisfied.

JEWISH FAMILY SERVICE OF LOS ANGELES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS **June 30, 2024**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) CONTRIBUTIONS AND PLEDGES RECEIVABLE

JFSLA recognizes contributions when cash, securities or other assets; an unconditional promise to give; or a notification of a beneficial interest are received. JFSLA reports unconditional contributions as restricted support if they are received with donor stipulations that limit the use of the donated assets. Pledges are discounted to their present value when payments are expected in future periods exceeding one year. These discounts are recorded as reductions to contribution revenue and pledges receivable and are adjusted annually. A discount rate of 2% has been used to calculate the present value of pledges receivable. At June 30, 2024, JFSLA evaluated the collectability of pledges receivable and established an allowance for uncollectible pledges of \$84,137.

Conditional promises to give - that is, 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. JFSLA had no significant conditional pledges as of June 30, 2024.

(h) BENEFICIAL INTEREST IN CHARITABLE REMAINDER TRUSTS

JFSLA has been previously designated as the beneficiary of assets held in a charitable remainder trust administered by another trustee. JFSLA recognizes contribution revenue with donor restrictions and, as a receivable, the present value of the estimated future benefits to be received when the trust assets are distributed. Adjustments to the receivable to reflect the revaluation of the present value of the estimated future payments to JFSLA are recognized in the consolidated statement of activities as a change in value of beneficial interest in charitable remainder trusts. During the year ended June 30, 2024, JFSLA received a distribution from the charitable remainder trust in full settlement of the beneficial interest held by JFSLA.

JFSLA has been named as a beneficiary for several living trusts and wills. Due to the conditional nature of these trusts and wills, no amounts have been recorded on the accompanying consolidated financial statements.

(i) BENEFICIAL INTEREST IN PERPETUAL TRUSTS

JFSLA is the 100% beneficiary of eleven perpetual trusts and the 16.67%-25.00% beneficiary of four perpetual trusts whose assets are held by a third-party trustee. Under the terms of each trust, JFSLA has the irrevocable right to receive all or a portion of the income earned on the trust assets either in perpetuity or for the life of the trust. JFSLA does not control the assets held by the outside trusts. Annual distributions from the trusts are reported as investment income. Adjustments to the beneficial interest to reflect changes in the fair value are reflected in the consolidated statement of activities as a change in value of beneficial interest in perpetual trusts.

JEWISH FAMILY SERVICE OF LOS ANGELES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) LAND, BUILDINGS AND EQUIPMENT

Land, buildings and equipment are recorded at cost at the date of acquisition if purchased or at estimated fair value at the date of donation if donated. Depreciation and amortization are computed using the straight-line basis over the estimated useful lives of the related assets. Land, buildings and equipment are capitalized if the cost of an asset is greater than or equal to \$5,000 and the useful life is greater than one year. The estimated useful lives are as follows:

Buildings and Improvements	10 - 40 Years
Furniture, Vehicles and Equipment	3 - 5 Years
Leasehold Improvements	Lease Term

Expenditures for repairs and maintenance are charged to expense as incurred. Expenditures for fixed assets from certain grant funds are expensed when acquired because the grantor retains title to such assets.

(k) LONG-LIVED ASSETS

JFSLA evaluates the carrying values of its long-lived assets for possible impairment whenever events or changes in circumstances indicate that the book value of the assets may not be recoverable. An impairment loss is recognized when the sum of the undiscounted future cash flows is less than the carrying amount of the asset, in which case a write-down is recorded to reduce the related asset to its estimated fair value. No impairment losses were recognized during the year ended June 30, 2024.

(l) REFUNDABLE ADVANCES

Grant funds are recognized as revenue in accordance with the term of the grant and when funds are expended for grant purposes. Refundable advances include both amounts received in excess of funds expended to date.

(m) LOAN ISSUANCE COSTS

Loan issuance costs are amortized by use of the straight-line method over the anticipated life of the related debt. Loan issuance costs are netted against the long-term portion of the corresponding liability as reflected in the consolidated statement of financial position.

JEWISH FAMILY SERVICE OF LOS ANGELES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) GIFTS-IN-KIND

Gifts-in-kind are recorded as contributions at their estimated fair value in the period received and expensed when utilized. Gifts-in-kind are valued based upon estimates of fair market value that would be received for selling the goods in their principal market considering their condition and utility for use at the time the goods are contributed by the donor. Donated gifts-in-kind are not sold but rather used for JFSLA's operations. During the year ended June 30, 2024, JFSLA received \$2,102,037 of gifts-in-kind consisting solely of food items that were valued using the Feeding America average wholesale value of \$1.93 per pound.

Gifts-in-kind that consist of donated services are recognized at fair value if the services received (a) create or enhance long-lived assets, or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation.

A substantial number of volunteers have donated significant amounts of their time to JFSLA. The services that these individuals rendered, however, do not meet the above criteria and, as such, are not recognized as revenue.

(o) PUBLICITY AND ADVERTISING

Publicity and advertising costs are expensed as incurred. Total publicity and advertising expense were \$428,847 for the year ended June 30, 2024.

(p) INCOME TAXES

JFSLA is qualified as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and corresponding provisions of California law.

JFSLA is subject to income taxes for unrelated business income, if any, realized in connection with unrelated business activities.

In accordance with the Financial Accounting Standards Board's (FASB's) Accounting Standards Codification (ASC) Topic No. 740, *Uncertainty in Income Taxes*, JFSLA recognizes the impact of tax positions in the consolidated financial statements if that position is more likely than not to be sustained on audit, based on the technical merits of the position. During the year ended June 30, 2024, JFSLA performed an evaluation of uncertain tax positions and did not note any matters that would require recognition in the consolidated financial statements or which might have an effect on its tax-exempt status.

JEWISH FAMILY SERVICE OF LOS ANGELES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing JFSLA's programs and other activities have been presented in the consolidated statement of functional expenses. During the year, such costs are accumulated into separate groupings as either direct or indirect. Indirect or shared costs are allocated among program and support services by a method that best measures the relative degree of benefit. JFSLA uses full-time equivalents to allocate indirect costs.

(r) LEASES

JFSLA recognizes and measures its leases in accordance with the FASB ASC 842, *Leases*. JFSLA is a lessee in operating leases for warehouse and office space. JFSLA determines if an arrangement is a lease, or contains a lease, at inception of a contract and when the terms of an existing contract are changed. JFSLA recognizes a lease liability and a right of use (ROU) asset at the commencement date of the lease. The lease liability is initially and subsequently recognized based on the present value of its future lease payments. Variable payments are included in the future lease payments when those variable payments depend on an index or a rate. The discount rate is the implicit rate if it is readily determinable or otherwise JFSLA uses the risk-free rate.

The ROU asset is subsequently measured throughout the lease term at the amount of the re-measured lease liability (i.e., present value of the remaining lease payments), plus unamortized initial direct costs, plus (minus) any prepaid (accrued) lease payments, less the unamortized balance of lease incentives received, and any impairment recognized. Lease cost for lease payments is recognized on a straight-line basis over the lease term.

JFSLA has elected, for all underlying classes of assets, to not recognize ROU assets and lease liabilities for short-term leases that have a lease term of 12 months or less at lease commencement, and do not include an option to purchase the underlying asset that JFSLA is reasonably certain to exercise. JFSLA recognizes lease cost associated with short-term leases on a straight-line basis over the lease term.

JEWISH FAMILY SERVICE OF LOS ANGELES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) CONCENTRATION OF CREDIT RISK

Approximately 30% of JFSLA's total revenues are provided by various government agencies. Included in the accounts and other receivables balance at June 30, 2024 is \$4,473,605 of government contracts receivable due from city, county, state, and federal granting agencies. Concentration of credit risk with respect to these receivables is limited due to the nature of the payers.

Approximately 35% of JFSLA's revenue and support is provided by one non-government grant. There were no accounts receivable related to this grantor as of June 30, 2024.

Approximately 69% of JFSLA's labor force is covered by a collective bargaining agreement, which covers the period of July 1, 2022 through June 30, 2025. The agreement provided a 5% wage increase in the first year and a 4% increase in each of the following two years of the agreement period.

(t) USE OF ESTIMATES

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts of assets, liabilities, revenues and expenses as of the date and for the period presented. Accordingly, actual results could differ from those estimates.

(u) COMPARATIVE TOTALS

The consolidated financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with JFSLA's consolidated financial statements for the year ended June 30, 2023, from which the summarized information was derived.

(v) NEW ACCOUNTING PRONOUNCEMENTS

In June 2016, the FASB issued Accounting Standards Update (ASU) 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, which replaces the incurred loss impairment methodology previously used for certain financial instruments with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates in their measurement. The guidance has subsequently been amended through a series of targeted ASUs. JFSLA implemented this ASU during the year ending June 30, 2024 using the modified retrospective method, and the adoption had no material impact on the consolidated financial statements.

JEWISH FAMILY SERVICE OF LOS ANGELES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(w) SUBSEQUENT EVENTS

JFSLA has evaluated events and transactions occurring subsequent to the consolidated statement of financial position date of June 30, 2024, for items that should potentially be recognized or disclosed in these consolidated financial statements. The evaluation was conducted through November 19, 2024, the date these consolidated financial statements were available to be issued. No such material events or transactions were noted to have occurred.

NOTE 3 - FAIR VALUE MEASUREMENTS

JFSLA has implemented the accounting standard for those assets (and liabilities) that are re-measured and reported at fair value at each reporting period. This standard establishes a single authoritative definition of fair value, sets out a framework for measuring fair value based on inputs used, and requires additional disclosures about fair value measurements. This standard applies to fair value measurements already required or permitted by existing standards.

In general, fair values determined by Level 1 inputs utilize quoted prices (unadjusted) in active markets for identical assets (or liabilities). Fair values determined by Level 2 inputs utilize data points that are observable such as quoted prices, interest rates and yield curves. Fair values determined by Level 3 inputs are unobservable data points for the asset (or liability) and include situations where there is little, if any, market activity for the asset (or liability).

The fair values of marketable securities within Level 1 inputs were obtained based on quoted market prices at the closing of the last business day of the fiscal year.

The fair values of the common investment pool partnership interest, and beneficial interest in perpetual trusts were determined as described in Notes 2(e) and 2(i).

JEWISH FAMILY SERVICE OF LOS ANGELES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS June 30, 2024

NOTE 3 - FAIR VALUE MEASUREMENTS (continued)

The following table presents information about JFSLA's assets that are measured at fair value on a recurring basis at June 30, 2024 and indicates the fair value hierarchy of the valuation techniques utilized to determine such fair value:

	Year Ended June 30, 2024	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money Market Funds and Cash Equivalents	\$ 7,563,274	\$ 7,563,274	\$ -	\$ -
Government Bonds	17,145,455	-	17,145,455	-
Mutual Funds:				
Large Cap Equity	7,906,063	7,906,063	-	-
Small Cap Equity	961,775	961,775	-	-
Foreign Markets	2,125,617	2,125,617	-	-
Fixed Income	13,652,715	13,652,715	-	-
Alternative Investments	1,671,708	1,671,708	-	-
TOTAL MUTUAL FUNDS	26,317,878	26,317,878	-	-
Jewish Community Foundation Common Investment Pool - Other Investments	511,314	-	511,314	-
TOTAL INVESTMENTS	51,537,921	33,881,152	17,656,769	-
Beneficial Interest in: Perpetual Trusts	3,363,535	-	-	3,363,535
TOTAL	\$ 54,901,456	\$ 33,881,152	\$ 17,656,769	\$ 3,363,535

The following table presents information about JFSLA's assets measured at fair value using significant unobservable inputs (Level 3):

	Beneficial Interest in Charitable Remainder Trusts	Beneficial Interest in Perpetual Trusts	Total
Beginning Balance	\$ 1,997,385	\$ 3,080,127	\$ 5,077,512
Distributions	(2,599,851)	-	(2,599,851)
Change in Fair Value/ Beneficial Interest	602,466	283,408	885,874
ENDING BALANCE	\$ -	\$ 3,363,535	\$ 3,363,535

JEWISH FAMILY SERVICE OF LOS ANGELES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2024

NOTE 4 - PLEDGES RECEIVABLE

Pledges receivable at June 30, 2024 are expected to be collected as follows:

Within One Year	\$ 1,704,571
In Two to Five Years	<u>1,100,000</u>
TOTAL	2,804,571
Less: Allowance for Doubtful Pledges	(84,137)
Less: Present Value Discount	<u>(22,431)</u>
PLEDGES RECEIVABLE (NET)	<u>\$ 2,698,003</u>

NOTE 5 - LAND, BUILDINGS AND EQUIPMENT

Land, buildings and equipment consist of the following at June 30, 2024:

Land	\$ 1,751,130
Construction in Process	2,582,635
Buildings and Improvements	42,538,420
Furniture, Vehicles and Equipment	1,560,918
Leasehold Improvements	<u>538,338</u>
TOTAL	48,971,441
Less: Accumulated Depreciation and Amortization	<u>(11,131,795)</u>
LAND, BUILDINGS AND EQUIPMENT (NET)	<u>\$ 37,839,646</u>

Depreciation and amortization expense for the year ended June 30, 2024 was \$999,658. Construction in progress consists primarily of the SOVA warehouse and nutrition program facilities remodel, as well as other projects, all of which are expected to be completed during the year ended June 30, 2025.

NOTE 6 - LINE OF CREDIT

JFSLA has a revolving line of credit with a financial institution in the amount of \$6,000,000, maturing on October 1, 2025. The line is secured by certain of JFSLA's assets. The interest rate is a floating rate equal to the sum of (1) the greater of the Bloomberg Short-Term Bank Yield Daily Floating Rate or the Index Floor (set at 1%), plus (2) 1.75 percentage points. As of June 30, 2024, there were no draws on the line of credit, and the full amount remained available. The line of credit includes various financial and operational covenants. As of June 30, 2024, JFSLA was in compliance with all applicable covenants.

JEWISH FAMILY SERVICE OF LOS ANGELES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS June 30, 2024

NOTE 7 - NOTES PAYABLE

Notes payable at June 30, 2024 consist of the following:

Note payable to the City of Los Angeles Housing Department (LAHD) as successor to the Community Redevelopment Agency of the City of Los Angeles (CRA/LA) in the original principal amount of \$175,000. secured by first deed of trust on land and buildings of the Gramercy Shelter, principal and interest at 3% due in annual payments made exclusively from residual receipts (as defined in the loan agreement) derived from the project at the financed property. No residual receipts are anticipated as the Gramercy Shelter does not charge fees for use. The note payable is due May 2029 and expected to be forgiven in full. \$ 175,000

Note payable to the U.S. Department of Housing and Urban Development (HUD) passed through the City of Los Angeles Housing and Community Investment Department (HCID) in the principal amount of \$1,950,000 for reimbursement of certain project construction costs. Secured by a deed of trust on the real property of the Gunther-Hirsh Family Center with an interest rate of 0%. To be forgiven in \$100,000 increments over 19.5 years commencing upon project completion in July 2022. 1,650,000

TOTAL NOTES PAYABLE \$ 1,825,000

No interest expense on the forgivable LAHD and HUD notes payable was recognized during the year ended June 30, 2024. Forgiveness of note payable of \$100,000 was recognized during the year ended June 30, 2024 and is included in other income in the consolidated statement of activities.

The future maturities of the notes payable at June 30, 2024, are as follows:

Year Ending June 30

2025	\$ 100,000
2026	100,000
2027	100,000
2028	100,000
2029	100,000
Thereafter	1,325,000
TOTAL	\$ 1,825,000

JEWISH FAMILY SERVICE OF LOS ANGELES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2024

NOTE 8 - LOAN PAYABLE

JFSLA has a loan agreement with Pacific Western Bank (the lender) and Colorado Educational and Cultural Facilities Authority (the authority). Under the terms of the agreement the lender agreed to loan up to \$15,125,000 to the authority in return for tax-exempt Series R-1 bonds. The authority in turn agreed to lend the loan proceeds to JFSLA to finance the construction of a new facility.

The loan proceeds accrue interest at a fixed 3.75% interest rate. Interest is payable monthly. As of June 30, 2024, the repayment of the loan proceeds was scheduled to be in a series of principal and interest monthly payments of \$12,269 until maturity in November 2045, unless otherwise prepaid. At June 30, 2024, the balance due on the loan payable was \$1,390,279. The loan agreement contains various covenants. At June 30, 2024, JFSLA was in compliance with all applicable covenants.

The future maturities of the loan payable at June 30, 2024, are as follows:

Year Ending June 30

2025	\$	43,386
2026		45,029
2027		46,747
2028		48,403
2029		50,377
Thereafter		<u>1,156,337</u>
TOTAL	\$	<u>1,390,279</u>

The loan payable includes loan issuance costs totaling \$277,390. Loan issuance costs are amortized using the straight-line method over the term of the loan payable. At June 30, 2024, loan issuance costs of \$212,417 are included as a reduction of loan payable on the consolidated statement of financial position.

NOTE 9 - LEASES

JFSLA leases various facilities from third parties which are accounted for as operating leases, with various terms expiring through January 2032. Some of the leases have renewal options of up to 5 years. The exercise of lease renewal options is at JFSLA's discretion. JFSLA has chosen to include the renewal term in the calculation of the ROU assets and related lease liabilities when such renewals are reasonably certain of being exercised. As of June 30, 2024, JFSLA has \$1,954,861 of ROU assets and \$2,038,436 in related lease liabilities for contracts that are classified as operating leases. Lease cost for the year ended June 30, 2023 was \$354,145.

As of June 30, 2024, the weighted-average remaining lease terms of operating leases are approximately 6.1 years. The weighted-average discount rate used to determine the lease liabilities as of June 30, 2024 was approximately 3.7%.

JEWISH FAMILY SERVICE OF LOS ANGELES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS June 30, 2024

NOTE 9 - LEASES (continued)

Maturities of lease liabilities as of June 30, 2024 are as follows:

Years Ending June 30	
2025	\$ 356,076
2026	397,348
2027	409,693
2028	419,051
2029	203,852
Thereafter	<u>508,465</u>
Total Lease Payments	2,294,485
Less: Imputed Interest	<u>(256,049)</u>
TOTAL	<u>\$ 2,038,436</u>

NOTE 10 - NET ASSETS WITHOUT DONOR RESTRICTIONS

Net assets without donor restrictions consist of undesignated and Board designated amounts for the following purposes at June 30, 2024:

Undesignated	\$ 41,009,804
Board Designated:	
Emergency Needs Reserve Fund	9,650,491
Operating and Capital Reserve	<u>5,314,043</u>
TOTAL NET ASSETS WITHOUT DONOR RESTRICTIONS	<u>\$ 55,974,338</u>

The Board designated, from net assets without donor restrictions, certain funds for emergency needs included in the emergency needs reserve fund. In addition, the Board set aside funds for planned special and capital projects in the operating and capital reserve fund.

JEWISH FAMILY SERVICE OF LOS ANGELES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2024

NOTE 11 - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of the following at June 30, 2024:

Subject to Passage of Time:	
Pledges Receivable Restricted by Time	\$ 975,000
Subject to Expenditure for Specified Purpose:	
Holocaust Survivor Services	21,575,065
Early Childhood	2,988,932
SOVA Program	1,383,580
Jona Goldrich Multipurpose Center	1,221,757
Central Access	1,075,031
Resource Development	169,640
Other Programs	<u>2,027,442</u>
TOTAL SUBJECT TO EXPENDITURE FOR SPECIFIED PURPOSE	30,441,447
Subject to Appropriation or Spending Policy:	
Donor-Restricted Perpetual Endowments:	
Capital Campaign	1,235,922
Other Endowments	5,654,876
Unspent Endowment Earnings	<u>3,248,087</u>
TOTAL SUBJECT TO APPROPRIATION OR SPENDING POLICY	10,138,885
Not Subject to Appropriation or Spending Policy:	
Beneficial Interests in Perpetual Trusts	<u>3,363,535</u>
TOTAL NET ASSETS WITH DONOR RESTRICTIONS	<u>\$ 44,918,867</u>

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the donors as follows for the year ended June 30, 2024:

Satisfaction of Time Restrictions:	\$ 2,497,385
Satisfaction of Purpose Restrictions:	
Holocaust Survivor Services	8,876,832
Other Programs	2,442,687
Early Childhood	1,127,133
SOVA Program	1,137,967
Central Access	893,825
Community Programs	669,637
Jona Goldrich Multipurpose Center	335,075
Capital Campaign	<u>270,204</u>
TOTAL NET ASSETS RELEASED FROM DONOR RESTRICTIONS	<u>\$ 18,250,745</u>

JEWISH FAMILY SERVICE OF LOS ANGELES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2024

NOTE 12 - ENDOWMENTS

JFSLA's endowments consist of funds established for a variety of purposes. Endowment funds are established by gifts with donor restrictions and bequests to either provide a permanent endowment, which is to provide a permanent source of income to JFSLA, or a term endowment, which is to provide income for a specified period to JFSLA. Beneficial interests in perpetual trusts administered by outside trustees are not considered part of JFSLA's endowments.

JFSLA's management understands California State law as (1) requiring the preservation of the fair value of the original gifts as of the gift date of the donor restricted endowment funds, absent donor stipulations to the contrary and (2) allowing the spending of income and gains on endowments required to be held in perpetuity, absent explicit donor stipulations that all or a portion of such gains be maintained in perpetuity.

The primary long-term financial objective for JFSLA's endowments is to preserve the real (inflation-adjusted) purchasing power of endowment assets and income after accounting for endowment spending, inflation and costs of portfolio management. Performance of the overall endowment against this objective is measured over an investment horizon of ten years. The endowments are also managed to optimize the long run total rate of return on invested assets, assuming a prudent level of risk. The goal for this rate of return is one that funds JFSLA's existing spending policy and allows sufficient reinvestment to grow the endowment principal at a rate that exceeds inflation (as measured by the Consumer Price Index). Over the short term, the return for each element of the endowment portfolio should match or exceed each of the returns for the broader capital markets in which assets are invested.

JFSLA has developed a spending policy that will distribute a specific payout rate of the endowment base to support JFSLA's programs. The endowment base has been defined as a 12-quarter moving average of the market value of the total endowment portfolio. The distribution or payout rate will be at 5% of the base. Such a policy will allow for a greater predictability of spendable income for budgeting purposes and for gradual steady growth for the support of operations by the endowments. In addition, this policy will minimize the probability of invading the principal over the long term.

At times, the fair value of assets associated with these endowment funds may fall below the level that the donors require JFSLA to retain as funds of perpetual duration. These deficiencies result from unfavorable market fluctuations. There were no deficiencies of such nature at June 30, 2024.

JEWISH FAMILY SERVICE OF LOS ANGELES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2024

NOTE 12 - ENDOWMENTS (continued)

At June 30, 2024, JFSLA's endowment net assets composition by type of fund as follows:

Endowment Net Asset Composition by Type of Fund at June 30, 2024	With Donor Restrictions
Donor-Restricted:	
Original Donor-Restricted Gift Amount	\$ 6,890,798
Accumulated Investment Return	<u>3,248,087</u>
ENDOWMENT NET ASSETS - JUNE 30, 2024	<u>\$ 10,138,885</u>

Changes in endowment net assets were as follows for the year ended June 30, 2024:

Endowment Net Assets - Beginning of Year	\$ 8,544,497
Contributions	10,426
Investment Return (Net)	<u>1,583,962</u>
ENDOWMENT NET ASSETS - END OF YEAR	<u>\$ 10,138,885</u>

NOTE 13 - RETIREMENT BENEFITS

JFSLA participates with other agencies in the Basic Pension Plan for Employees of Jewish Federation Council of Greater Los Angeles, (employer identification number: 95-1643388; plan number: 001), a multiemployer defined benefit and contribution pension plan (Multiemployer Plan). The risks of participating in a Multiemployer Plan are different from single-employer plans in the following aspects:

- Assets contributed to a Multiemployer Plan by one employer may be used to provide benefits to employees of other participating employers.
- If a participating employer stops contributing to a Multiemployer Plan, the unfunded obligations of the Multiemployer Plan may be borne by the remaining participating employers.
- If JFSLA chooses to stop participating in the Multiemployer Plan, JFSLA may be required to pay the Multiemployer Plan an amount based on the underfunded status of the plan, referred to as a withdrawal liability.

The Multiemployer Plan covers employees hired prior to January 1, 2006 and is subject to a collective bargaining agreement which expires on June 30, 2025. JFSLA's employer contributions under this plan for the year ended June 30, 2024 were \$1,493,013. JFSLA's contributions during the Multiemployer Plan year ended December 31, 2023 represented greater than 5% of total contributions to the Multiemployer Plan (per the most recently available annual report). Management believes the Multiemployer Plan may be underfunded; however, the amount that may be attributable to JFSLA is indeterminable at this time and, therefore, any potential underfunding is not reflected on the accompanying consolidated financial statements.

JEWISH FAMILY SERVICE OF LOS ANGELES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS **June 30, 2024**

NOTE 13 - RETIREMENT BENEFITS (continued)

The Multiemployer Plan's zone status, as defined by the Pension Plan Protection Act (the Act), for the year ended December 31, 2023, was considered to be in the "Green Zone" because the Multiemployer Plan's funded percentage was more than 80%. For the year ended December 31, 2023, the Multiemployer Plan's funded percentage was 87.4%. The funded percentage is determined by dividing the value of the plan's assets by the plan's liability for accrued pension benefits, measured as of the first day of the plan year.

The Multiemployer Plan adopted a Funding Improvement Plan on November 12, 2008 to meet compliance requirements under the Act. The Funding Improvement Plan provided for the Multiemployer Plan to continue its funding policy as described above. In November 2011, the Funding Improvement Plan was updated to adjust the schedule of projected contributions in future years, in order to ensure that the Multiemployer Plan would remain on target to achieve the required goals of the Funding Improvement Plan. The current Funding Improvement Plan is no longer in effect since the Plan is no longer in endangered status.

The law requires that every pension plan have a procedure for establishing a funding policy to carry out the plan objectives. A funding policy relates to the level of contributions needed to pay for benefits promised under the Multiemployer Plan currently and in future years. The funding policy of the Multiemployer Plan is to fund the plan based on contributions from the Participating Employers. The Participating Employers are required to make contributions that, collectively, are designed to meet or exceed the minimum ERISA funding requirements. The minimum ERISA funding requirements are determined by an actuary on an annual basis. The Participating Employers' contributions for the Multiemployer Plan's year ended December 31, 2022 exceeded the minimum funding requirements of ERISA.

Effective January 1, 2006, new employees are no longer eligible to participate in the Multiemployer Plan; instead they are eligible to participate in the defined contribution plan, which provides contributions at a set percentage of eligible compensation. JFSLA made contributions of \$581,286 to this defined contribution plan for the year ended June 30, 2024.

NOTE 14 - COMMITMENTS AND CONTINGENCIES

JFSLA's grants and contracts are subject to inspection and audit by the appropriate governmental funding agencies. The purpose is to determine whether program funds were used in accordance with their respective guidelines and regulations. The potential exists for disallowance of previously funded program costs. The ultimate liability, if any, which may result from these governmental audits cannot be reasonably estimated.

JEWISH FAMILY SERVICE OF LOS ANGELES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2024

NOTE 15 - LIQUIDITY AND AVAILABILITY OF FINANCIAL RESOURCES

The total financial assets held by JFSLA at June 30, 2024 and the amounts of those financial assets that could be made available for general expenditures within one year of the date of the consolidated statement of financial position are summarized in the following table:

Financial Assets at June 30, 2024:	
Cash and Cash Equivalents	\$ 15,799,334
Investments	51,537,921
Accounts and Other Receivables (Net)	6,251,142
Pledges Receivable (Net)	2,698,003
Beneficial Interest in Perpetual Trusts	<u>3,363,535</u>
TOTAL FINANCIAL ASSETS	
AT JUNE 30, 2024	79,649,935
Less Amounts Not Available to Be Used within One Year, Due to:	
Donor-Imposed Restrictions:	
Beneficial Interest in Perpetual Trusts	(3,363,535)
Donor-Restricted Endowment Funds	(10,138,885)
Funds Held with Purpose Restrictions	(27,345,946)
Pledges Restricted by Purpose or Time	(2,698,001)
Accounts Receivable Restricted by Purpose	(1,372,500)
Board-Imposed Designations:	
Board Designated Reserve Funds	<u>(14,964,534)</u>
FINANCIAL ASSETS AVAILABLE TO MEET GENERAL EXPENDITURES WITHIN ONE YEAR	<u>\$ 19,766,534</u>

JFSLA regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. JFSLA is substantially supported by contributions and government grants and contracts. As part of JFSLA's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

JFSLA has various sources of liquidity at its disposal, including cash and cash equivalents and marketable debt and equity securities, and a \$6,000,000 line of credit with the entire balance available at June 30, 2024. In addition, JFSLA has Board designated reserve funds of \$14,964,534 at June 30, 2024 that could be drawn upon for liquidity needs.

**JEWISH FAMILY SERVICE
OF LOS ANGELES**

SUPPLEMENTARY INFORMATION

YEAR ENDED JUNE 30, 2024

JEWISH FAMILY SERVICE OF LOS ANGELES
CONSOLIDATED SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2024

Federal Grantor/Passed Through Grantor/Program or Cluster Title	Grant Period	Contract and/or Passed through Grantor's Number	Assistance Listing Number	Federal Expenditures
U.S. Department of Health and Human Services				
Substance Abuse and Mental Health Services Projects of Regional and National Significance	15-Jan-23 to 14-Jan-24	5H79SM080624-03	93.243	\$ 215,978
Passed through City of Los Angeles Department of Aging:				
CDBG HCID Emergency Meals Extention (WS) (a)	1-Jul-23 to 30-Jun-24	C-139312-4	93.045	88,953
CDBG HCID Emergency Meals Extention (WW) (a)	1-Jul-23 to 30-Jun-24	C-139312-4	93.045	62,000
City C1-Congregate (Westside) (a)	1-Jul-23 to 30-Jun-24	C-141828-3	93.045	53,496
City C2-Congregate (Westside) (a)	1-Jul-23 to 30-Jun-24	C-141828-3	93.045	12,437
C1 Congregate Meals (West Wilshire) (a)	1-Jul-23 to 30-Jun-24	C-141828-3	93.045	105,392
C2 Congregate Meals (West Wilshire) (a)	1-Jul-23 to 30-Jun-24	C-141828-3	93.045	129,828
City C1-Congregate (Westside) (a)	1-Jul-23 to 30-Jun-24	C-144520-1	93.045	234,569
City C2-Home Delivered (Westside) (a)	1-Jul-23 to 30-Jun-24	C-144520-1	93.045	197,522
City C1-Congregate (West Wilshire) (a)	1-Jul-23 to 30-Jun-24	C-144520-1	93.045	351,785
City C2-Home Delivered (West Wilshire) (a)	1-Jul-23 to 30-Jun-24	C-144520-1	93.045	231,881
City C1-NSIP (West Wilshire) (a)	1-Jul-23 to 30-Jun-24	C-144520-1	93.053	27,951
City C2-NSIP (West Wilshire) (a)	1-Jul-23 to 30-Jun-24	C-144520-1	93.053	29,291
City C1-NSIP (Westside) (a)	1-Jul-23 to 30-Jun-24	C-144520-1	93.053	26,304
City C2-NSIP (Westside) (a)	1-Jul-23 to 30-Jun-24	C-144520-1	93.053	27,565
OASIS (a)	1-Jul-23 to 30-Jun-24	C-142539-1	93.044	41,547
City IIIB-Westside (a)	1-Jul-23 to 30-Jun-24	C-144520-1,C-141828-3	93.044	256,568
City IIIB-West Wilshire (a)	1-Jul-23 to 30-Jun-24	C-144520-1,C-141828-3	93.044	233,880
Passed through County of Los Angeles:				
County Congregate Meals C1 (a)	1-Jul-23 to 30-Jun-24	ENP222303	93.045	295,609
County C1-NSIP (a)	1-Jul-23 to 30-Jun-24	ENP222303	93.053	25,025
County C2-Home Delivered Meals (a)	1-Jul-23 to 30-Jun-24	ENP222303	93.045	253,409
County C2-NSIP (a)	1-Jul-23 to 30-Jun-24	ENP222303	93.053	34,784
County Telephone Reassurance (a)	1-Jul-23 to 30-Jun-24	ENP222303	93.044	2,504
TOTAL AGING CLUSTER				<u>2,722,300</u>
Passed through State of California Department of Aging: Multi-Purpose Senior Service Program, Medicaid Cluster	1-Jul-23 to 30-Jun-24	MS-2324-04	93.778	1,701,871
Passed through County of Los Angeles:				
Temporary Assistance for Needy Families	1-Jul-23 to 30-Jun-24	PH-004947	93.558	50,000
Temporary Assistance for Needy Families	1-Jul-23 to 30-Jun-24	PH-004250	93.558	560,746
Total 93.558				<u>610,746</u>
Total U.S. Department of Health and Human Services				<u>5,250,895</u>

See Independent Auditor's Report

JEWISH FAMILY SERVICE OF LOS ANGELES
CONSOLIDATED SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2024

Federal Grantor/Passed Through Grantor/Program or Cluster Title	Grant Period	Contract and/or Passed through Grantor's Number	Assistance Listing Number	Federal Expenditures
U.S. Department of Housing and Urban Development:				
Passed through Los Angeles Homeless Services Authority:				
Continuum of Care Program	1-Apr-23 to 31-Mar-24	AD-0372-2215-001-01	14.267	\$ 185,156
Continuum of Care Program	1-Apr-24 to 31-Mar-25	AD-0372-2316-001-01	14.267	88,521
Total 14.267				<u>273,677</u>
Passed through City of Los Angeles				
Community Development Block Grant Program for Entitlement Communities	1-Jul-23 to 30-Jun-24	C-138707	14.218	255,498
Community Development Block Grant Program for Entitlement Communities	1-Jul-23 to 30-Jun-24	C-138921	14.218	470,473
Community Development Block Grant Program for Entitlement Communities	1-Jul-23 to 30-Jun-24	C-144981	14.218	18,750
Community Development Block Grant Program for Entitlement Communities	1-Jul-23 to 30-Jun-24	C-144981	14.218	18,750
TOTAL CDBG - ENTITLEMENT GRANTS CLUSTER				<u>763,471</u>
Total U.S. Department of Housing and Urban Development				<u>1,037,148</u>
U.S. Department of Justice:				
Passed through State of California Office of Criminal Justice Planning:				
Crime Victim Assistance	1-Oct-23 to 30-Sep-24	DV23231773	16.575	220,166
Crime Victim Assistance	1-Oct-22 to 30-Sep-23	DV22221773	16.575	61,103
Crime Victim Assistance	1-Jan-24 to 31-Dec-24	DV9-2024	16.575	37,961
Crime Victim Assistance	1-Jan-23 to 31-Dec-23	DV9-2023	16.575	29,808
Crime Victim Assistance	1-Oct-22 to 30-Sep-23	DV22191773	16.575	59,888
Crime Victim Assistance	1-Oct-23 to 30-Sep-24	DV23201773	16.575	236,450
Total U.S. Department of Justice, 16.575				<u>645,376</u>
TOTAL FEDERAL AWARDS				<u>\$ 6,933,419</u>
(a) Audited as a Major Program				

See Independent Auditor's Report

JEWISH FAMILY SERVICE OF LOS ANGELES

NOTES TO CONSOLIDATED SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS Year Ended June 30, 2024

NOTE 1 - BASIS OF PRESENTATION

The accompanying Consolidated Schedule of Expenditures of Federal Awards (Schedule) includes the federal award activity of JFSLA under programs of the Federal government for the year ended June 30, 2024. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of JFSLA, it is not intended to and does not present the financial position, changes in net assets, or cash flows of JFSLA.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule, if any, represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

NOTE 3 - INDIRECT COST RATE

JFSLA has not elected to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

Total Disbursements or Expenditures by Assistance Listing Number are summarized as follows:

Assistance Listing Number	Program Description	Disbursements or Expenditures
14.218	Community Development Block Grants/Entitlement Grants	\$ 763,471
14.267	HUD CoC (JFS Hope)	273,677
16.575	State of California OES	645,376
93.044	Special Programs for the Aging Title III Part B	534,499
93.045	Special Programs for the Aging Title III Part C	2,016,881
93.053	Nutritional Services Incentive Program	170,920
93.243	Substance Abuse and Mental Health Services Projects of Regional and National Significance	215,978
93.558	Emergency Shelter Program for Battered Women and Children	610,746
93.778	Medical Assistance Program - MSSP	1,701,871
TOTAL FEDERAL AWARDS		\$ 6,933,419

NOTE 4 - AWARDS TO SUBRECIPIENTS

JFSLA has not provided any federal awards to subrecipients from the federal expenditures presented in this Schedule.

See Independent Auditor's Report

JEWISH FAMILY SERVICE OF LOS ANGELES
CONSOLIDATED SCHEDULE OF AWARDS FROM THE CITY OF LOS ANGELES
Year Ended June 30, 2024

Funding	Program	Grant Number	Location	Department of Aging	USDA Entitlement (NSIP)	Housing and Community Investment Department	Non-Government Reimbursement (Non-Match)	Program Income	Matching (1)	Total (2)
Title III B	Supportive Services	C-144520-1,C-141828-3	Westside	\$ 261,735	\$ -	\$ -	\$ -	\$ -	\$ 48,204	\$ 309,939
Title III B	Supportive Services	C-144520-1,C-141828-3	West Wilshire	239,371	-	-	-	-	69,516	308,887
Title III B-OASIS	Supportive Services	C-142539-1	Citywide	41,547	-	-	-	-	32,500	74,047
Title III C1	Congregate Meals	C-139312-4	Westside	56,158	-	-	-	-	-	56,158
Title III C2	Home Delivered Meals	C-139312-4	Westside	32,795	-	-	-	-	-	32,795
Title III C1	Congregate Meals	C-139312-4	West Wilshire	31,000	-	-	-	-	-	31,000
Title III C2	Home Delivered Meals	C-139312-4	West Wilshire	31,000	-	-	-	-	1,666	32,666
Title III C1	Congregate Meals	C-141828-3	West Wilshire	234,611	-	-	-	-	-	234,611
Title III C2	Home Delivered Meals	C-141828-3	West Wilshire	346,684	-	-	-	-	-	346,684
Title III C1	Congregate Meals	C-141828-3	Westside	53,496	-	-	-	-	-	53,496
Title III C2	Home Delivered Meals	C-141828-3	Westside	12,437	-	-	-	-	-	12,437
Title III C1	Congregate Meals	C-144520-1	West Wilshire	448,483	27,951	-	-	7,194	187,613	671,241
Title III C2	Home Delivered Meals	C-144520-1	West Wilshire	672,215	29,291	-	-	2,277	166,176	869,959
Title III C1	Congregate Meals	C-144520-1	Westside	299,789	26,304	-	-	7,227	68,895	402,215
Title III C2	Home Delivered Meals	C-144520-1	Westside	385,119	27,565	-	-	1,963	101,626	516,273
City of LA-EBP Westside	Health and Wellness	C-144981	Westside	75,000	-	-	-	-	20,817	95,817
City of LA-EBP West Wilshire	Health and Wellness	C-144981	West Wilshire	75,000	-	-	-	-	31,002	106,002
Proposition A	Cityride-Transportation	C-144520-1	West Wilshire	237,377	-	-	-	1,893	197,904	437,174
Proposition A	Cityride	C-144520-1	Westside	286,492	-	-	-	1,531	112,899	400,922
City of L.A. CIFD DVSO 2023-24	D V Transitional Shelter	C-138707	North Hollywood	-	-	630,237	-	-	144,781	775,018
City of L.A. CIFD Family Homeless 2023-24	D V Transitional Shelter	C-138921	North Hollywood	-	-	470,473	-	-	81,196	551,669
TOTAL AWARDS FROM THE CITY OF LOS ANGELES				\$ 3,820,309	\$ 111,111	\$ 1,100,710	\$ -	\$ 22,085	\$ 1,264,795	\$ 6,319,010

See Independent Auditor's Report

JEWISH FAMILY SERVICE OF LOS ANGELES

CONSOLIDATING STATEMENT OF FINANCIAL POSITION June 30, 2024

	Jewish Family Service of Los Angeles		JFS Care	Eliminations	Total
ASSETS					
Cash and Cash Equivalents	\$ 15,265,221	\$ 534,113	\$ -	\$ -	\$ 15,799,334
Investments	51,537,921	-	-	-	51,537,921
Accounts and Other Receivables (Net)	5,742,661	1,380,543	(872,062)	-	6,251,142
Pledges Receivable (Net)	2,698,003	-	-	-	2,698,003
Beneficial Interest in Perpetual Trusts	3,363,535	-	-	-	3,363,535
Deposits and Other Assets	490,085	32,401	-	-	522,486
Right-of-Use Assets	842,662	1,112,199	-	-	1,954,861
Land, Buildings and Equipment (Net)	37,809,057	30,589	-	-	37,839,646
Due from Related Party	-	6,988,834	(6,988,834)	-	-
TOTAL ASSETS	\$ 117,749,145	\$ 10,078,679	\$ (7,860,896)	\$ -	\$ 119,966,928
LIABILITIES AND NET ASSETS					
LIABILITIES:					
Accounts Payable	\$ 6,185,818	\$ 26,129	\$ (872,062)	\$ -	\$ 5,339,885
Accrued Liabilities	1,773,178	407,603	-	-	2,180,781
Refundable Advances	6,511,759	-	-	-	6,511,759
Notes Payable	1,825,000	-	-	-	1,825,000
Loan Payable (Net)	1,177,862	-	-	-	1,177,862
Operating Lease Liability	889,995	1,148,441	-	-	2,038,436
Due to Related Party	6,988,834	-	(6,988,834)	-	-
TOTAL LIABILITIES	25,352,446	1,582,173	(7,860,896)	-	19,073,723
NET ASSETS:					
Without Donor Restrictions	47,477,832	8,496,506	-	-	55,974,338
With Donor Restrictions	44,918,867	-	-	-	44,918,867
TOTAL NET ASSETS	92,396,699	8,496,506	-	-	100,893,205
TOTAL LIABILITIES AND NET ASSETS	\$ 117,749,145	\$ 10,078,679	\$ (7,860,896)	\$ -	\$ 119,966,928

See Independent Auditor's Report

JEWISH FAMILY SERVICE OF LOS ANGELES

CONSOLIDATING STATEMENT OF ACTIVITIES

For the year ended June 30, 2024

	Jewish Family Service of Los Angeles	JFS Care	Eliminations	Total
REVENUES:				
Government Fees and Contracts	\$ 20,713,396	\$ -	\$ -	\$ 20,713,396
Client Fees, Program Income and Reimbursements	703,836	11,822,926	(5,982,649)	6,544,113
Contributions	4,586,018	100	-	4,586,118
Special Events (Net of Direct Expenses of \$314,058)	734,874	-	-	734,874
Grants	26,300,389	-	-	26,300,389
Jewish Federation Council Grants	2,745,000	-	-	2,745,000
Grants Passed Through Jewish Federation Council	512,500	-	-	512,500
Gifts-In-Kind	2,102,037	-	-	2,102,037
Change in Value of Charitable Remainder Trusts	602,466	-	-	602,466
Change in Value of Beneficial Interest in Perpetual Trusts	283,408	-	-	283,408
Investment Return (Net)	4,175,439	68,130	-	4,243,569
Other Income	1,548,802	-	(1,460,002)	88,800
TOTAL REVENUES	65,008,165	11,891,156	(7,442,651)	69,456,670
TOTAL EXPENSES	70,532,105	11,303,076	(7,442,651)	74,392,530
CHANGE IN NET ASSETS BEFORE OTHER INCOME	(5,523,940)	588,080	-	(4,935,860)
OTHER INCOME:				
Forgiveness of Note Payable	100,000	-	-	100,000
TOTAL OTHER INCOME	100,000	-	-	100,000
CHANGE IN NET ASSETS	(5,423,940)	588,080	-	(4,835,860)
Net Assets - Beginning of Year	97,820,639	7,908,426	-	105,729,065
NET ASSETS - END OF YEAR	\$ 92,396,699	\$ 8,496,506	\$ -	\$ 100,893,205

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