

**JEWISH FAMILY SERVICE
OF LOS ANGELES**

CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2025

JEWISH FAMILY SERVICE OF LOS ANGELES

CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2025

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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 and its affiliates (collectively, JFSLA), a non-profit organization, which comprise the consolidated statement of financial position as of June 30, 2025, 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 consolidated financial position of JFSLA as of June 30, 2025, 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 these 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 available to be issued.

To the Board of Directors
Jewish Family Service of Los Angeles

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.
- 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, 2024 consolidated financial statements, and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated November 19, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024, 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, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), is presented for purposes of additional analysis 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 financial 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 24, 2025 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 24, 2025
Los Angeles, California

JEWISH FAMILY SERVICE OF LOS ANGELES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

June 30, 2025

With Summarized Totals at June 30, 2024

	2025	2024
ASSETS		
Cash and Cash Equivalents	\$ 9,950,124	\$ 15,799,334
Investments	49,650,094	51,537,921
Accounts and Other Receivables (Net)	8,048,892	6,251,142
Pledges Receivable (Net)	3,518,084	2,698,003
Beneficial Interest in Perpetual Trusts	3,552,839	3,363,535
Deposits and Other Assets	759,932	522,486
Right-of-Use Assets	1,630,729	1,954,861
Land, Buildings and Equipment (Net)	37,678,895	37,839,646
TOTAL ASSETS	\$ 114,789,589	\$ 119,966,928
LIABILITIES AND NET ASSETS		
LIABILITIES:		
Accounts Payable	\$ 5,890,740	\$ 5,339,885
Accrued Liabilities	2,634,740	2,180,781
Refundable Advances	6,630,152	6,511,759
Notes Payable	1,725,000	1,825,000
Loan Payable (Net)	1,144,198	1,177,862
Lease Liabilities	1,751,086	2,038,436
TOTAL LIABILITIES	19,775,916	19,073,723
NET ASSETS:		
Without Donor Restrictions	56,547,318	55,974,338
With Donor Restrictions	38,466,355	44,918,867
TOTAL NET ASSETS	95,013,673	100,893,205
TOTAL LIABILITIES AND NET ASSETS	\$ 114,789,589	\$ 119,966,928

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, 2025

With Summarized Totals for the Year Ended June 30, 2024

	2025			2024 Total
	Without Donor Restrictions	With Donor Restrictions	Total	
REVENUES:				
Government Fees and Contracts	\$ 21,221,002	\$ -	\$ 21,221,002	\$ 20,713,396
Client Fees, Program Income and Reimbursements	6,038,123	-	6,038,123	6,544,113
Contributions	3,826,118	2,493,311	6,319,429	4,586,118
Special Events (Net of Direct Expenses of \$245,102)	485,007	-	485,007	734,874
Grants	27,639,878	3,023,000	30,662,878	26,300,389
Jewish Federation Council Grants	-	3,910,060	3,910,060	2,745,000
Grants Passed Through Jewish Federation Council	299,500	33,000	332,500	512,500
Gifts-In-Kind	2,729,958	-	2,729,958	2,102,037
Change in Value of Charitable Remainder Trusts	-	-	-	602,466
Change in Value of Beneficial Interest in Perpetual Trusts	-	189,304	189,304	283,408
Investment Return (Net)	2,235,386	2,170,192	4,405,578	4,243,569
Other Income	130,657	-	130,657	88,800
Net Assets Released from Donor Restrictions	18,271,379	(18,271,379)	-	-
TOTAL REVENUES	82,877,008	(6,452,512)	76,424,496	69,456,670
EXPENSES:				
Program Services	70,785,798	-	70,785,798	63,570,343
Supporting Services	11,618,230	-	11,618,230	10,822,187
TOTAL EXPENSES	82,404,028	-	82,404,028	74,392,530
CHANGE IN NET ASSETS BEFORE OTHER INCOME	472,980	(6,452,512)	(5,979,532)	(4,935,860)
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	572,980	(6,452,512)	(5,879,532)	(4,835,860)
Net Assets - Beginning of Year	55,974,338	44,918,867	100,893,205	105,729,065
NET ASSETS - END OF YEAR	\$ 56,547,318	\$ 38,466,355	\$ 95,013,673	\$ 100,893,205

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, 2025
With Summarized Totals for the Year Ended June 30, 2024

	Program Services						Supporting Services			Total Expenses		
	Nutrition and Hunger	Senior/Older Adults	Children and Families	Counseling	Shelter Services	Nonprofit Consulting Services	Total Program Services	Management and General	Fundraising	Total Supporting Services	2025	2024
Salaries	\$ 2,493,315	\$ 16,083,519	\$ 1,189,949	\$ 441,132	\$ 1,974,543	\$ 87,105	\$ 22,269,563	\$ 4,345,954	\$ 961,130	\$ 5,307,084	\$ 27,576,647	\$ 25,735,692
Payroll Taxes and Employee Benefits	755,362	3,572,256	277,317	113,302	582,505	16,881	5,317,623	2,300,755	159,231	2,459,986	7,777,609	7,080,516
Employee Expenses	26,891	266,253	5,747	2,055	6,941	339	308,226	231,846	16,332	248,178	556,404	589,376
TOTAL PERSONNEL COSTS	3,275,568	19,922,028	1,473,013	556,489	2,563,989	104,325	27,895,412	6,878,555	1,136,693	8,015,248	35,910,660	33,405,584
Direct Client Services	1,812,643	31,351,755	13,170	833,714	44,637	-	34,055,919	13,902	-	13,902	34,069,821	29,404,108
Contributed Food and Supplies	2,729,958	-	-	-	-	-	2,729,958	-	-	-	2,729,958	2,102,037
Professional and Temporary Services	66,407	701,381	25,416	1,509	595	58	795,366	1,077,815	205,030	1,282,845	2,078,211	2,012,375
Rent and Occupancy	672,799	573,429	78,245	87,655	244,281	3,314	1,659,723	159,840	25,016	184,856	1,844,579	1,339,712
Equipment and Technology Purchases	166,076	254,673	5,085	3,526	52,803	259	482,422	475,569	119,883	595,452	1,077,874	1,407,333
Depreciation and Amortization	239,501	366,318	7,045	24,531	12,691	10,772	660,858	329,330	60,706	390,036	1,050,894	999,658
Property Taxes and Insurance	106,953	278,946	38,259	17,588	78,192	1,452	521,390	67,610	8,432	76,042	597,432	601,207
Supplies and Materials	175,016	160,208	13,506	5,727	28,372	334	383,163	49,338	12,893	62,231	445,394	456,915
Data Communications	69,927	136,019	17,892	4,414	35,928	787	264,967	211,520	7,087	218,607	483,574	456,607
Security	205,902	125,793	22,037	8,661	15,537	1,310	379,240	54,246	9,189	63,435	442,675	427,505
Interest and Other Fees	7,653	119,513	1,478	-	522	553	129,719	259,276	38,430	297,706	427,425	404,328
Program Activities	-	381,316	5,025	49	-	-	386,390	29,963	22,057	52,020	438,410	360,562
Publicity and Advertising	-	128,064	-	-	-	-	128,064	98,460	70,764	169,224	297,288	428,847
Equipment, Repairs and Maintenance	95,241	48,001	7,201	3,997	24,363	291	179,094	35,778	2,123	37,901	216,995	234,463
Dues and Subscriptions	-	55,785	2,975	-	4,398	-	63,158	54,163	1,286	55,449	118,607	116,758
Miscellaneous	5,773	1,787	-	-	-	-	7,560	63,561	-	63,561	71,121	130,993
Postage and Delivery	2,618	20,493	2,097	739	10,228	147	36,322	7,557	16,341	23,898	60,220	56,993
Printing and Reproduction	4,620	17,888	1,291	1,851	1,387	36	27,073	15,072	745	15,817	42,890	46,545
TOTAL 2025 FUNCTIONAL EXPENSES	\$ 9,636,655	\$ 54,643,397	\$ 1,713,735	\$ 1,550,450	\$ 3,117,923	\$ 123,638	\$ 70,785,798	\$ 9,881,555	\$ 1,736,675	\$ 11,618,230	\$ 82,404,028	
TOTAL 2024 FUNCTIONAL EXPENSES	\$ 9,212,789	\$ 47,739,892	\$ 1,693,503	\$ 1,446,791	\$ 3,354,984	\$ 122,384	\$ 63,570,343	\$ 9,083,090	\$ 1,739,097	\$ 10,822,187		\$ 74,392,530

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, 2025

With Summarized Totals for the Year Ended June 30, 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in Net Assets	\$ (5,879,532)	\$ (4,835,860)
Adjustments to Reconcile Change in Net Assets to Net Cash (Used in) Provided by Operating Activities:		
Depreciation and Amortization	1,050,894	999,658
Amortization of Loan Issuance Costs	9,780	9,780
Amortization of Right-of-Use Assets	324,132	238,838
Forgiveness of Note Payable	(100,000)	(100,000)
Net Realized and Unrealized Gain on Investments	(2,066,040)	(1,694,673)
Donated Stocks	(220,619)	(110,008)
Proceeds on Sale of Donated Stocks	220,812	89,900
Contributions Required to Be Held in Perpetuity	(5,056)	(10,426)
Change in Value of Beneficial Interest in Charitable Remainder Trusts	-	(602,466)
Change in Value of Beneficial Interest in Perpetual Trusts	(189,304)	(283,408)
(Increase) Decrease in:		
Accounts and Other Receivables	(1,797,750)	1,986,444
Pledges Receivable	(924,652)	1,675,048
Deposits and Other Assets	(237,446)	116,984
Increase (Decrease) in:		
Accounts Payable	550,855	1,084,679
Accrued Liabilities	453,959	283,640
Refundable Advances	118,393	6,100,226
Lease Liabilities	(287,350)	(202,274)
NET CASH (USED IN) PROVIDED BY OPERATING ACTIVITIES	(8,978,924)	4,746,082
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of Land, Buildings and Equipment	(890,143)	(1,712,316)
Reinvested Interest and Dividends (Net)	(1,953,445)	(1,955,640)
Proceeds from Sale of Investments	5,907,119	1,460,528
Purchase of Investments	-	(11,945,195)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	3,063,531	(14,152,623)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from Contributions Required to Be Held in Perpetuity	106,056	67,426
Proceeds from Contributions Restricted for Capital Campaign	3,571	91,711
Payments on Loan Payable	(43,444)	(41,707)
Distribution of Beneficial Interest in Charitable Remainder Trusts	-	2,599,851
NET CASH PROVIDED BY FINANCING ACTIVITIES	66,183	2,717,281
NET DECREASE IN CASH AND CASH EQUIVALENTS	(5,849,210)	(6,689,260)
Cash and Cash Equivalents - Beginning of Year	15,799,334	22,488,594
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 9,950,124	\$ 15,799,334

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, 2025

With Summarized Totals for the Year Ended June 30, 2024

	<u>2025</u>	<u>2024</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash Paid During the Year for Interest	\$ 56,332	\$ 53,073
SUPPLEMENTAL SCHEDULE OF NON-CASH INVESTING AND FINANCING ACTIVITIES:		
Non-Cash Impact of Recognition of New		
Right-of-Use Assets	\$ -	\$ 618,850
Lease Liabilities	-	618,850

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, 2025

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 mission is to provide life-improving services that help the people of Los Angeles live with dignity and exercise self-determination. We believe in and strive for a more compassionate Los Angeles where no one has to navigate life alone.

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 170 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 290 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 250 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.

In November 2024, JFSLA established CareFamily LLC, a single member limited liability company. CareFamily, LLC is designed to empower families in selecting and managing live-in caregivers. It offers caregiver recruitment and matching services tailored to each family's needs.

JEWISH FAMILY SERVICE OF LOS ANGELES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2025

NOTE 1 - ORGANIZATION (continued)

JFSLA holds significant assets with donor restrictions tied to expenditures for specific purposes. A substantial portion of these funds or pledged amounts were received in previous periods with the donors' intention that they be spent over multiple years. Examples include JFSLA's receipt of \$29,992,475 from the State of California Department of Social Services during the year ended June 30, 2023 under the Holocaust Survivors Assistance Program to be spent over four years, and the receipt of \$4,900,000 from the Tikun Olam Foundation during the year ended June 30, 2022 for early childhood programming over five years. In accordance with accounting principles generally accepted in the United States, all revenue from such grants was recognized in the year the funds or pledges were received, resulting in large surpluses in those years. As the funds are expended in later years to meet the donors' restrictions - including the year ended June 30, 2025 - the annual consolidated statement of activities will reflect a net decrease in net assets and a negative bottom line. This does not indicate a poor financial position for JFSLA. Instead, it shows the expected timing difference between revenue recognition and expenditure.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) PRINCIPLES OF CONSOLIDATION

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

(b) BASIS OF ACCOUNTING AND PRESENTATION

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

(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.

JEWISH FAMILY SERVICE OF LOS ANGELES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS June 30, 2025

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) NET ASSETS (continued)

- **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, 2025 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.

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.

JEWISH FAMILY SERVICE OF LOS ANGELES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS June 30, 2025

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(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, 2025, JFSLA has established an allowance for potential disallowed amounts in the amount of \$319,629.

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 \$464,025 and \$528,837 at June 30, 2025 and 2024 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, 2025 and 2024.

JEWISH FAMILY SERVICE OF LOS ANGELES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS June 30, 2025

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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, 2025, JFSLA has established an allowance for credit losses in the amount of \$18,346.

JFSLA has elected the practical expedient permitted by Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2025-05, *Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*, when estimating expected credit losses for current receivables arising from revenue transactions under ASC 606. Under this expedient, JFSLA assumes that current conditions as of the consolidated statement of financial position date remain unchanged over the remaining life of the asset. In addition, JFSLA has also elected the related accounting policy election permitted under ASU 2025-05 to consider collection activity after the date of the consolidated statement of financial position in its estimate of expected credit losses and has considered subsequent collection activity through September 30, 2025, in evaluating its allowance for credit losses.

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, 2025

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, 2025, JFSLA evaluated the collectability of pledges receivable and established an allowance for uncollectible pledges of \$110,000.

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, 2025.

(h) BENEFICIAL INTEREST IN PERPETUAL TRUSTS

At June 30, 2025, 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.

(i) 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.

JEWISH FAMILY SERVICE OF LOS ANGELES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2025

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) 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 carrying amount 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, 2025.

(k) REFUNDABLE ADVANCES

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

(l) LOAN ISSUANCE COSTS

Loan issuance costs are amortized by use of the straight-line method over the term 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.

(m) 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, 2025, JFSLA received \$2,729,958 of gifts-in-kind consisting solely of food items that were valued using the Feeding America average wholesale value of \$1.97 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.

(n) PUBLICITY AND ADVERTISING

Publicity and advertising costs are expensed as incurred. Total publicity and advertising expense were \$297,288 for the year ended June 30, 2025.

JEWISH FAMILY SERVICE OF LOS ANGELES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS June 30, 2025

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) 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 FASB 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, 2025, 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.

(p) FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing JFSLA's programs and supporting services 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.

(q) LEASES

JFSLA recognizes and measures its leases in accordance with FASB ASC 842, *Leases*. JFSLA is a lessee in several operating leases for warehouse and office space (See Note 9). 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 readily determinable; otherwise, JFSLA uses its incremental borrowing rate or, when elected for certain classes of leases, the risk-free rate permitted for nonpublic entities. Because the implicit rates of JFSLA's leases are not readily determinable, JFSLA uses the risk-free rate based on the information available at the commencement date for all leases.

Lease agreements may include both lease and non-lease components. JFSLA elected the practical expedient to account for lease and non-lease components as a single lease component for all underlying asset classes.

JEWISH FAMILY SERVICE OF LOS ANGELES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS June 30, 2025

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) LEASES (continued)

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.

(r) CONCENTRATION OF CREDIT RISK

Approximately 28% of JFSLA's total revenues are provided by various government agencies. Included in the accounts and other receivables balance at June 30, 2025, is \$5,457,751 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 36% 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, 2025.

Approximately 41% 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. The collective bargaining agreement was renewed, which covers the period July 1, 2025 through June 30, 2028. The agreement provided a 4% wage increase in the first year and a 3% increase in each of the following two years of the agreement period.

(s) 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 of the consolidated financial statements and for the reporting period presented. Accordingly, actual results could differ from those estimates.

JEWISH FAMILY SERVICE OF LOS ANGELES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS **June 30, 2025**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(t) 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, 2024, from which the summarized information was derived.

(u) NEW ACCOUNTING PRONOUNCEMENTS

In July 2025, FASB issued ASU No. 2025-05, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*, which provided a practical expedient and an accounting policy election when estimating current credit losses for current accounts receivable and current contract assets intended to simplify the evaluation of the allowance for current credit losses. JFSLA early adopted this ASU during the year ended June 30, 2025, prospectively, and the adoption had no material impact on the consolidated financial statements.

(v) SUBSEQUENT EVENTS

JFSLA has evaluated events and transactions occurring subsequent to the consolidated statement of financial position date of June 30, 2025, for items that should potentially be recognized or disclosed in these consolidated financial statements. The evaluation was conducted through November 24, 2025, the date these consolidated financial statements were available to be issued. No such material events or transactions were noted to have occurred except as disclosed in Note 6.

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).

JEWISH FAMILY SERVICE OF LOS ANGELES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS June 30, 2025

NOTE 3 - FAIR VALUE MEASUREMENTS (continued)

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(h).

The following table presents information about JFSLA's assets that are measured at fair value on a recurring basis at June 30, 2025 and indicates the fair value hierarchy of the valuation techniques utilized to determine such fair value:

	Year Ended June 30, 2025	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	\$ 5,804,273	\$ 5,804,273	\$ -	\$ -
Government Bonds	14,533,958	-	14,533,958	-
Mutual Funds:				
Large Cap Equity	9,714,229	9,714,229	-	-
Small Cap Equity	1,154,439	1,154,439	-	-
Foreign Markets	3,065,153	3,065,153	-	-
Fixed Income	10,285,508	10,285,508	-	-
Alternative Investments	4,527,588	4,527,588	-	-
TOTAL MUTUAL FUNDS	49,085,148	34,551,190	14,533,958	-
Jewish Community Foundation Common Investment Pool - Other Investments	564,946	-	564,946	-
TOTAL INVESTMENTS	49,650,094	34,551,190	15,098,904	-
Beneficial Interest in: Perpetual Trusts	3,552,839	-	-	3,552,839
TOTAL	\$ 53,202,933	\$ 34,551,190	\$ 15,098,904	\$ 3,552,839

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

	Beneficial Interest in Perpetual Trusts
Beginning Balance	\$ 3,363,535
Change in Fair Value of Beneficial Interest	189,304
ENDING BALANCE	\$ 3,552,839

JEWISH FAMILY SERVICE OF LOS ANGELES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS June 30, 2025

NOTE 4 - PLEDGES RECEIVABLE

Pledges receivable at June 30, 2025 are expected to be collected as follows:

Within One Year	\$ 2,283,333
In Two to Five Years	<u>1,383,334</u>
TOTAL	3,666,667
Less: Allowance for Doubtful Pledges	(110,000)
Less: Present Value Discount	<u>(38,583)</u>
PLEDGES RECEIVABLE (NET)	<u>\$ 3,518,084</u>

NOTE 5 - LAND, BUILDINGS AND EQUIPMENT

Land, buildings and equipment consist of the following at June 30, 2025:

Land	\$ 1,751,130
Construction in Process	521,609
Buildings and Improvements	45,285,574
Furniture, Vehicles and Equipment	1,764,933
Leasehold Improvements	<u>538,338</u>
TOTAL	49,861,584
Less: Accumulated Depreciation and Amortization	<u>(12,182,689)</u>
LAND, BUILDINGS AND EQUIPMENT (NET)	<u>\$ 37,678,895</u>

Depreciation and amortization expense for the year ended June 30, 2025 was \$1,050,894. Construction in progress includes facility improvement projects such as the Gramercy renovation, water intrusion remediation, and roofing upgrades at various program sites.

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, 2025, 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, 2025, JFSLA was in compliance with all applicable covenants.

In September 2025, subsequent to year-end, the line of credit was amended to extend the maturity date from October 1, 2025 to December 30, 2025. All other terms and conditions of the agreement remained substantially unchanged.

JEWISH FAMILY SERVICE OF LOS ANGELES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS June 30, 2025

NOTE 7 - NOTES PAYABLE

Notes payable at June 30, 2025 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 is 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.

1,550,000

TOTAL NOTES PAYABLE

\$ 1,725,000

No interest expense on the forgivable LAHD and HUD notes payable was recognized during the year ended June 30, 2025. Forgiveness of note payable of \$100,000 was recognized during the year ended June 30, 2025 and is included in other income in the consolidated statement of activities.

The future maturities of the notes payable at June 30, 2025, are as follows:

Year Ending June 30

2026	\$	100,000
2027		100,000
2028		100,000
2029		275,000
2030		100,000
Thereafter		<u>1,050,000</u>
TOTAL	\$	<u>1,725,000</u>

JEWISH FAMILY SERVICE OF LOS ANGELES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS June 30, 2025

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, 2025, 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, 2025, the balance due on the loan payable was \$1,346,835. The loan agreement contains various covenants. At June 30, 2025, JFSLA was in compliance with all applicable covenants.

The future maturities of the loan payable at June 30, 2025, are as follows:

Year Ending June 30

2026	\$	45,031
2027		46,749
2028		48,405
2029		50,379
2030		52,301
Thereafter		<u>1,103,970</u>
TOTAL	\$	<u><u>1,346,835</u></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, 2025, loan issuance costs of \$202,637 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 under noncancelable operating leases, with terms expiring through January 2032. Some of the leases include renewal options of up to five years, which are exercisable at JFSLA's discretion. Renewal periods that are reasonably certain of being exercised have been included in the measurement of the right-of-use (ROU) assets and lease liabilities. As of June 30, 2025, JFSLA recognized ROU assets of \$1,630,729 and related operating lease liabilities of \$1,751,086.

Lease cost was as follows for the year ended June 30, 2025:

Operating Lease Cost	\$	392,857
Short-Term Lease Cost		<u>33,115</u>
Total Lease Cost	\$	<u><u>425,972</u></u>

JEWISH FAMILY SERVICE OF LOS ANGELES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS June 30, 2025

NOTE 9 - LEASES (continued)

Weighted-average remaining lease term and weighted-average discount rate were as follows during the year ended:

	June 30, 2025
Weighted-Average Lease Term	
Operating Lease	5.2 years
Weighted-Average Discount Rate	
Operating Lease	3.7%

Maturities of lease liabilities as of June 30, 2025 are as follows:

Years Ending June 30

2026	\$	397,348
2027		409,693
2028		419,051
2029		203,852
2030		192,160
Thereafter		316,306
Total Rent Payments		1,938,410
Less: Imputed Interest		(187,324)
TOTAL	\$	1,751,086

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, 2025:

Undesignated	\$	33,488,784
Board Designated:		
Emergency Needs Reserve Fund		10,523,199
Operating and Capital Reserve		5,567,580
Endowment Fund		6,967,755
TOTAL BOARD DESIGNATED		23,058,534
TOTAL NET ASSETS WITHOUT DONOR RESTRICTIONS	\$	56,547,318

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. Finally, the Board set aside funds for a Board designated endowment fund designed to provide long-term sustainability to JFSLA.

JEWISH FAMILY SERVICE OF LOS ANGELES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS June 30, 2025

NOTE 11 - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of the following at June 30, 2025:

Subject to Passage of Time:	
Pledges Receivable Restricted by Time	\$ 1,500,000
Subject to Expenditure for Specified Purpose:	
Holocaust Survivor Services	10,573,200
Early Childhood	1,967,023
SOVA Program	1,464,525
Jona Goldrich Multipurpose Center	1,058,289
Central Access	2,282,664
Resource Development	1,574,907
Other Programs	2,556,455
TOTAL SUBJECT TO EXPENDITURE FOR SPECIFIED PURPOSE	21,477,063
Subject to Appropriation or Spending Policy:	
Donor-Restricted Perpetual Endowments:	
Capital Campaign	1,235,922
Other Endowments	5,659,932
Unspent Endowment Earnings	5,040,599
TOTAL SUBJECT TO APPROPRIATION OR SPENDING POLICY	11,936,453
Not Subject to Appropriation or Spending Policy:	
Beneficial Interests in Perpetual Trusts	3,552,839
TOTAL NET ASSETS WITH DONOR RESTRICTIONS	\$ 38,466,355

JFSLA holds significant assets with donor restrictions tied to expenditures for specific purposes. A substantial portion of these funds or pledged amounts were received in previous periods with the donors' intention that they be spent over multiple years. Examples include JFSLA's receipt of \$29,992,475 from the State of California Department of Social Services during the year ended June 30, 2023 under the Holocaust Survivors Assistance Program to be spent over four years, and the receipt of \$4,900,000 from the Tikun Olam Foundation during the year ended June 30, 2022 for early childhood programming over five years. In accordance with accounting principles generally accepted in the United States, all revenue from such grants was recognized in the year the funds or pledges were received, resulting in large surpluses in those years. As the funds are expended in later years to meet the donors' restrictions - including the year ended June 30, 2025 - the annual consolidated statement of activities will reflect a net decrease in net assets and a negative bottom line. This does not indicate a poor financial position for JFSLA. Instead, it shows the expected timing difference between revenue recognition and expenditure.

JEWISH FAMILY SERVICE OF LOS ANGELES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS June 30, 2025

NOTE 11 - NET ASSETS WITH DONOR RESTRICTIONS (continued)

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, 2025:

Satisfaction of Time Restrictions:	\$ 900,000
Satisfaction of Purpose Restrictions:	
Holocaust Survivor Services	11,674,591
Early Childhood	1,115,524
SOVA Program	282,112
Central Access	1,736,378
Community Programs	386,609
Jona Goldrich Multipurpose Center	481,798
Other Programs	<u>1,694,367</u>
TOTAL NET ASSETS RELEASED FROM DONOR RESTRICTIONS	<u>\$ 18,271,379</u>

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. The endowments are also managed to optimize the long-term 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. Because these funds have an indefinite long-term time horizon, they are expected to be invested in a manner that may incur a reasonable level of short-term volatility to help them achieve more favorable long-term investment returns.

JEWISH FAMILY SERVICE OF LOS ANGELES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS June 30, 2025

NOTE 12 - ENDOWMENTS (continued)

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, 2025.

At June 30, 2025, JFSLA's endowment net assets composition by type of fund as follows:

Endowment Net Asset Composition by Type of Fund at June 30, 2025	Without Donor Restrictions	With Donor Restrictions	Total
Board Designated	\$ 6,967,755	\$ -	\$ 6,967,755
Donor-Restricted:			
Original Gift Amount	-	6,895,854	6,895,854
Accumulated Investment Return	-	5,040,599	5,040,599
ENDOWMENT NET ASSETS - JUNE 30, 2025	\$ 6,967,755	\$ 11,936,453	\$ 18,904,208

Changes in endowment net assets were as follows for the year ended June 30, 2025:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment Net Assets -			
Beginning of Year	\$ -	\$ 10,138,885	\$ 10,138,885
Contributions	-	5,056	5,056
Transfers	7,065,569	-	7,065,569
Investment Return (Net)	-	2,170,192	2,170,192
Appropriations for Expenditure	(97,814)	(377,680)	(475,494)
ENDOWMENT NET ASSETS - END OF YEAR	\$ 6,967,755	\$ 11,936,453	\$ 18,904,208

JEWISH FAMILY SERVICE OF LOS ANGELES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS June 30, 2025

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 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, 2025 were \$1,509,160. JFSLA's contributions during the Multiemployer Plan year ended December 31, 2024 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.

The Multiemployer Plan's zone status, as defined by the Pension Plan Protection Act (the Act), for the year ended December 31, 2024, 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, 2024, the Multiemployer Plan's funded percentage was 88.6%. 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.

JEWISH FAMILY SERVICE OF LOS ANGELES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS **June 30, 2025**

NOTE 13 - RETIREMENT BENEFITS (continued)

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, 2024 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 \$714,814 to this defined contribution plan for the year ended June 30, 2025.

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, 2025

NOTE 15 - LIQUIDITY AND AVAILABILITY OF FINANCIAL RESOURCES

The total financial assets held by JFSLA at June 30, 2025 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, 2025:	
Cash and Cash Equivalents	\$ 9,950,124
Investments	49,650,094
Accounts and Other Receivables (Net)	8,048,892
Pledges Receivable (Net)	3,518,084
Beneficial Interest in Perpetual Trusts	<u>3,552,839</u>
TOTAL FINANCIAL ASSETS AT JUNE 30, 2025	74,720,033
Less Amounts Not Available to Be Used within One Year, Due to:	
Donor-Imposed Restrictions:	
Beneficial Interest in Perpetual Trusts	(3,552,839)
Donor-Restricted Endowment Funds	(11,936,453)
Funds Held with Purpose Restrictions	(17,128,148)
Pledges Restricted by Purpose or Time	(3,518,084)
Accounts Receivable Restricted by Purpose	(2,330,831)
Board-Imposed Designations:	
Board Designated Funds (Note 10)	<u>(23,058,534)</u>
FINANCIAL ASSETS AVAILABLE TO MEET GENERAL EXPENDITURES WITHIN ONE YEAR	\$ <u>13,195,144</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, 2025. In addition, JFSLA has Board designated reserve funds of \$16,090,779 at June 30, 2025 that could be drawn upon for liquidity needs. Finally, JFSLA's Board designated endowment fund totaling \$6,967,755 could also be released to general operations upon Board approval.

**JEWISH FAMILY SERVICE
OF LOS ANGELES**

SUPPLEMENTARY INFORMATION

YEAR ENDED JUNE 30, 2025

JEWISH FAMILY SERVICE OF LOS ANGELES

CONSOLIDATED SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2025

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				
Passed through City of Los Angeles Department of Aging:				
MOCA Nutrition (West Wilshire)	1-Jul-24 to 30-Jun-25	C-200691	93.045	\$ 115,211
MOCA Nutrition (Westside)	1-Jul-24 to 30-Jun-25	C-200690	93.045	67,161
City C1-Congregate (Westside)	1-Jul-24 to 30-Jun-25	C-146126-2	93.045	125,831
City C2-Congregate (Westside)	1-Jul-24 to 30-Jun-25	C-146126-2	93.045	140,699
C1 Congregate Meals (West Wilshire)	1-Jul-24 to 30-Jun-25	C-146119-2	93.045	327,592
C2 Congregate Meals (West Wilshire)	1-Jul-24 to 30-Jun-25	C-146119-2	93.045	407,565
City C1-Congregate (Westside)	1-Jul-24 to 30-Jun-25	C-141828-5	93.045	100,352
City C2-Home Delivered (Westside)	1-Jul-24 to 30-Jun-25	C-141828-5	93.045	274,650
City C1-Congregate (West Wilshire)	1-Jul-24 to 30-Jun-25	C-141828-5	93.045	649
City C2-Home Delivered (West Wilshire)	1-Jul-24 to 30-Jun-25	C-141828-5	93.045	158,462
City C1-NSIP (West Wilshire)	1-Jul-24 to 30-Jun-25	C-146119-2	93.053	11,872
City C2-NSIP (West Wilshire)	1-Jul-24 to 30-Jun-25	C-146119-2	93.053	8,396
City C1-NSIP (Westside)	1-Jul-24 to 30-Jun-25	C-146126-2	93.053	13,175
City C2-NSIP (Westside)	1-Jul-24 to 30-Jun-25	C-146126-2	93.053	9,318
OASIS	1-Jul-24 to 30-Jun-25	C-146820, C-142539-2	93.044	35,359
City IIIB-Westside	1-Jul-24 to 30-Jun-25	C-144520-1, C-141828-3, C-201150	93.044	146,021
City IIIB-West Wilshire	1-Jul-24 to 30-Jun-25	C-146119-2, C-141828-5, C-201200	93.044	196,164
Passed through County of Los Angeles:				
County Congregate Meals C1	1-Jul-24 to 30-Jun-25	ENP222303	93.045	531,623
County C1-NSIP	1-Jul-24 to 30-Jun-25	ENP222303	93.053	30,876
County C2-Home Delivered Meals	1-Jul-24 to 30-Jun-25	ENP222303	93.045	468,709
County C2-NSIP	1-Jul-24 to 30-Jun-25	ENP222303	93.053	43,889
County Telephone Reassurance	1-Jul-24 to 30-Jun-25	ENP222303	93.044	2,000
TOTAL AGING CLUSTER				<u>3,215,574</u>
Passed through State of California Department of Aging:				
Multi-Purpose Senior Service Program, Medicaid Cluster (a)	1-Jul-24 to 30-Jun-25	MS-2425-04	93.778	1,965,652
Passed through County of Los Angeles:				
Temporary Assistance for Needy Families	1-Apr-25 to 31-Mar-25	PH-004250	93.558	23,578
Temporary Assistance for Needy Families	1-Jul-24 to 30-Jun-25	PH-004250	93.558	415,483
Total 93.558				<u>439,061</u>
Total U.S. Department of Health and Human Services				<u>5,620,287</u>

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JEWISH FAMILY SERVICE OF LOS ANGELES

CONSOLIDATED SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2025

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 Homeland Security:				
Passed through United Way of Greater LA				
COVID-19 - Emergency Food and Shelter National Board Program for SNP	1-Oct-22 to 31-Dec-24	Phase ARPA	97.024	\$ 17,953
COVID-19 - Emergency Food and Shelter National Board Program for JFS Hope	1-Oct-22 to 31-Dec-24	Phase ARPA-R	97.024	17,952
COVID-19 - Emergency Food and Shelter National Board Program for SOVA	1-Oct-22 to 31-Dec-24	Phase ARPA	97.024	<u>17,845</u>
Total 97.024				<u>53,750</u>
Passed through Catholic Charities of California				
Disaster Assistance Projects	8-Jan-25 to 8-Jan-27	DR-4856	97.088	<u>114,465</u>
Total U.S. Department of Homeland Security				<u>168,215</u>
U.S. Department of Housing and Urban Development:				
Passed through Los Angeles Homeless Services Authority:				
Continuum of Care Program	1-Apr-25 to 31-Mar-26	CA0372L9D002417	14.267	84,483
Continuum of Care Program	1-Apr-24 to 31-Mar-25	AD-0372-2316-001-01	14.267	<u>204,062</u>
Total 14.267				288,545
Passed through City of Los Angeles				
Community Development Block Grant Program for Entitlement Communities	1-Jan-24 to 31-Dec-24	C-138707	14.218	289,265
Community Development Block Grant Program for Entitlement Communities	16-Mar-18 to 31-Dec-20	C-200678	14.218	109,634
Community Development Block Grant Program for Entitlement Communities	1-Jul-24 to 30-Jun-25	C-146860	14.218	16,235
Community Development Block Grant Program for Entitlement Communities	1-Jul-24 to 30-Jun-25	C-146859	14.218	<u>16,235</u>
TOTAL CDBG - ENTITLEMENT GRANTS CLUSTER				<u>431,369</u>
Total U.S. Department of Housing and Urban Development				<u>719,914</u>
U.S. Department of Justice:				
Passed through State of California Office of Criminal Justice Planning:				
Crime Victim Assistance	1-Oct-24 to 30-Sep-25	DV24012301	16.575	211,347
Crime Victim Assistance	1-Oct-23 to 30-Sep-24	DV23231773	16.575	115,450
Crime Victim Assistance	1-Oct-24 to 30-Sep-25	DV24012302	16.575	199,489
Crime Victim Assistance	1-Oct-23 to 30-Sep-24	DV23201773	16.575	99,166
Crime Victim Assistance	1-Jan-24 to 31-Dec-24	DV9-2024	16.575	<u>33,039</u>
Total U.S. Department of Justice, 16.575				<u>658,491</u>
TOTAL FEDERAL AWARDS				<u>\$ 7,166,907</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, 2025

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, 2025. 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	\$ 431,369
14.267	HUD CoC (JFS Hope)	288,545
16.575	State of California OES	658,491
93.044	Special Programs for the Aging Title III Part B	379,544
93.045	Special Programs for the Aging Title III Part C	2,718,504
93.053	Nutritional Services Incentive Program	117,526
93.558	Emergency Shelter Program for Battered Women and Children	439,061
93.778	Medical Assistance Program - MSSP	1,965,652
97.024	COVID-19 - Emergency Food and Shelter National Board Program	53,750
97.088	Disaster Assistance Projects	114,465
TOTAL FEDERAL AWARDS		\$ 7,166,907

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, 2025

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, C-201150	Westside	\$ 218,147	\$ -	\$ -	\$ -	\$ -	\$ 24,529	\$ 242,676
Title III B	Supportive Services	C-146119-2, C-141828-5, C-201200	West Wilshire	349,744	-	-	-	-	87,306	437,050
Title III B-OASIS	Supportive Services	C-146820, C-142539-2	Citywide	35,359	-	-	-	-	13,974	49,333
Title III C1	Congregate Meals	C-200691	Westside	80,000	-	-	-	-	-	80,000
Title III C2	Home Delivered Meals	C-141828-5	Westside	35,211	-	-	-	-	-	35,211
Title III C1	Congregate Meals	C-200690	West Wilshire	67,161	-	-	-	-	-	67,161
Title III C2	Home Delivered Meals	C-141828-5	West Wilshire	43,276	-	-	-	-	-	43,276
Title III C1	Congregate Meals	C-146119-2	West Wilshire	379,991	11,872	-	-	5,466	171,199	568,528
Title III C2	Home Delivered Meals	C-146119-2	West Wilshire	618,925	8,396	-	-	1,338	190,151	818,810
Title III C1	Congregate Meals	C-146126-2	Westside	183,981	13,175	-	-	5,097	72,513	274,766
Title III C2	Home Delivered Meals	C-146126-2	Westside	340,962	9,318	-	-	4,062	74,083	428,425
Title III C1	Congregate Meals	C-141828-5	West Wilshire	649	-	-	-	-	-	649
Title III C2	Home Delivered Meals	C-141828-5	West Wilshire	158,462	-	-	-	-	-	158,462
Title III C1	Congregate Meals	C-141828-5	Westside	100,352	-	-	-	-	-	100,352
Title III C2	Home Delivered Meals	C-141828-5	Westside	226,006	-	-	-	-	1,272	227,278
City of LA-EBP Westside	Health and Wellness	C-146860	Westside	64,940	-	-	-	-	28,601	93,541
City of LA-EBP West Wilshire	Health and Wellness	C-146859	West Wilshire	64,940	-	-	-	-	19,733	84,673
Proposition A	Cityride-Transportation	C-146119-2	West Wilshire	276,352	-	-	-	544	140,305	417,201
Proposition A	Cityride	C-146119-2	Westside	272,320	-	-	-	1,445	84,223	357,988
City of L.A. CIFD DVSO 2023-24	D V Transitional Shelter	C-138707	North Hollywood	-	-	317,281	-	-	105,772	423,053
City of L.A. CIFD Family Homeless 2023-24	D V Transitional Shelter	C-142441	North Hollywood	-	-	138,967	-	-	18,186	157,153
City of L.A. CIFD Shelter Services 2024-25	D V Transitional Shelter	C-200678	North Hollywood	-	-	404,858	-	-	61,182	466,040
City of L.A. CIFD Family Homeless 2024-25	D V Transitional Shelter	C-200678	North Hollywood	-	-	219,267	-	-	30,678	249,945
TOTAL AWARDS FROM THE CITY OF LOS ANGELES				\$ 3,516,778	\$ 42,761	\$ 1,080,373	\$ -	\$ 17,952	\$ 1,123,707	\$ 5,781,571

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JEWISH FAMILY SERVICE OF LOS ANGELES

CONSOLIDATING STATEMENT OF FINANCIAL POSITION

June 30, 2025

	Jewish Family Service of Los Angeles		JFS Care	CareFamily LLC	Eliminations	Total
ASSETS						
Cash and Cash Equivalents	\$ 8,605,959	\$ 1,153,221	\$ 190,944	\$ -	\$ -	\$ 9,950,124
Investments	49,650,094	-	-	-	-	49,650,094
Investment in CareFamily LLC	83,478	-	-	(83,478)	-	-
Accounts and Other Receivables (Net)	7,584,867	914,055	1,858	(451,888)	-	8,048,892
Pledges Receivable (Net)	3,518,084	-	-	-	-	3,518,084
Notes Receivable	-	300,000	-	(300,000)	-	-
Beneficial Interest in Perpetual Trusts	3,552,839	-	-	-	-	3,552,839
Deposits and Other Assets	655,650	104,282	-	-	-	759,932
Right-of-Use Assets	645,840	984,889	159,807	(159,807)	-	1,630,729
Land, Buildings and Equipment (Net)	37,658,827	20,068	-	-	-	37,678,895
Due from Related Parties	71,022	6,644,367	-	(6,715,389)	-	-
TOTAL ASSETS	\$ 112,026,660	\$ 10,120,882	\$ 352,609	\$ (7,710,562)	\$ -	\$ 114,789,589
LIABILITIES AND NET ASSETS						
LIABILITIES:						
Accounts Payable	\$ 6,251,707	\$ 69,489	\$ 21,432	\$ (451,888)	\$ -	\$ 5,890,740
Accrued Liabilities	2,096,292	521,578	16,870	-	-	2,634,740
Refundable Advances	6,630,152	-	-	-	-	6,630,152
Notes Payable	2,025,000	-	-	(300,000)	-	1,725,000
Loan Payable (Net)	1,144,198	-	-	-	-	1,144,198
Operating Lease Liability	691,938	1,059,148	159,807	(159,807)	-	1,751,086
Due to Related Parties	6,644,367	-	71,022	(6,715,389)	-	-
TOTAL LIABILITIES	25,483,654	1,650,215	269,131	(7,627,084)	-	19,775,916
NET ASSETS:						
Without Donor Restrictions	48,076,651	8,470,667	83,478	(83,478)	-	56,547,318
With Donor Restrictions	38,466,355	-	-	-	-	38,466,355
TOTAL NET ASSETS	86,543,006	8,470,667	83,478	(83,478)	-	95,013,673
TOTAL LIABILITIES AND NET ASSETS	\$ 112,026,660	\$ 10,120,882	\$ 352,609	\$ (7,710,562)	\$ -	\$ 114,789,589

See Independent Auditor's Report

JEWISH FAMILY SERVICE OF LOS ANGELES

CONSOLIDATING STATEMENT OF ACTIVITIES
Year Ended June 30, 2025

	Jewish Family Service of Los Angeles	JFS Care	CareFamily LLC	Eliminations	Total
REVENUES:					
Government Fees and Contracts	\$ 21,221,002	\$ -	\$ -	\$ -	\$ 21,221,002
Client Fees, Program Income and Reimbursements	384,847	12,387,576	6,367	(6,740,667)	6,038,123
Contributions	6,319,429	-	-	-	6,319,429
Special Events (Net of Direct Expenses of \$245,102)	485,007	-	-	-	485,007
Grants	30,657,878	5,000	-	-	30,662,878
Jewish Federation Council Grants	3,910,060	-	-	-	3,910,060
Grants Passed Through Jewish Federation Council	332,500	-	-	-	332,500
Gifts-In-Kind	2,729,958	-	-	-	2,729,958
Change in Value of Beneficial Interest in Perpetual Trusts	189,304	-	-	-	189,304
Investment Return (Net)	4,400,578	5,000	-	-	4,405,578
Other Income	1,784,882	18,677	-	(1,672,902)	130,657
TOTAL REVENUES	72,415,445	12,416,253	6,367	(8,413,569)	76,424,496
TOTAL EXPENSES	78,152,616	12,442,092	222,889	(8,413,569)	82,404,028
CHANGE IN NET ASSETS BEFORE OTHER INCOME	(5,737,171)	(25,839)	(216,522)	-	(5,979,532)
OTHER INCOME (LOSS):					
Forgiveness of Note Payable	100,000	-	-	-	100,000
Loss from Investment in CareFamily LLC	(216,522)	-	-	216,522	-
TOTAL OTHER INCOME (LOSS)	(116,522)	-	-	216,522	100,000
CHANGE IN NET ASSETS	(5,853,693)	(25,839)	(216,522)	216,522	(5,879,532)
Net Assets - Beginning of Year	92,396,699	8,496,506	-	-	100,893,205
Contribution	-	-	300,000	(300,000)	-
NET ASSETS - END OF YEAR	\$ 86,543,006	\$ 8,470,667	\$ 83,478	\$ (83,478)	\$ 95,013,673

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