



The Jewish Federation
OF OMAHA

JEWISH FEDERATION OF OMAHA, INC.

Consolidated Financial Statements and
Supplemental Financial Information

June 30, 2022,
with Comparative Totals for 2021

(Together with Independent Auditor's Report)



JEWISH FEDERATION OF OMAHA, INC.

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WITH COMPARATIVE TOTALS FOR 2021**

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Independent Auditor's Report

The Board of Directors
Jewish Federation of Omaha, Inc. and Affiliates
Omaha, Nebraska:
State

Report on the Audit of the Financial Statements

Opinion

We have audited the consolidated financial statements of the Jewish Federation of Omaha, Inc. and Affiliates (the Federation), which comprise the consolidated statement of financial position as of June 30, 2022, 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 (collectively, the financial statements).

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Federation as of June 30, 2022, 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). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Federation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Correction of Error

As discussed in Note 13 to the financial statements, the 2021 financial statements have been restated to correct a misstatement. Our opinion is not modified with respect to this matter.

Report on Summarized Comparative Information

The financial statements of the Federation as of and for the year ended June 30, 2021, were audited by Seim Johnson, LLP, who joined Eide Bailly LLP on July 25, 2022, and whose report dated December 23, 2021, contained an unmodified opinion on those statements and contained an opinion that the accompanying supplementary information as of and for the year ended June 30, 2021, was fairly stated in all material respects in relation to the 2021 financial statements as a whole. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2021, is consistent, in all material respects with the exception of the correction of error identified in the preceding paragraph, with the audited financial statements for which it has been derived.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the 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 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 the Federation'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 financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Federation'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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information in Schedule 1 for the year ended June 30, 2022 is presented for the purposes of additional analysis and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Eide Bailly LLP

Omaha, Nebraska

March 6, 2023



JEWISH FEDERATION OF OMAHA, INC.

Consolidated Statement of Financial Position

June 30, 2022

With Comparative Totals for 2021

Assets	Without Donor	With Donor	Total	
	Restriction	Restriction	2022	2021
Cash and cash equivalents	\$ 174,677	302,129	476,806	270,428
Investments, including investments limited as to use	88,903,088	29,997,615	118,900,703	126,873,968
Promises to give, net	2,348,792	2,223,515	4,572,307	5,876,989
Resident and other receivables	959,220	--	959,220	2,847,747
Beneficial interest in charitable remainder trust assets and other split interest agreements	--	2,867,204	2,867,204	3,216,382
Other assets	495,490	--	495,490	469,742
Property, buildings, and equipment, net	43,573,853	--	43,573,853	45,644,431
Total assets	\$ 136,455,120	35,390,463	171,845,583	185,199,687
Liabilities and Net Assets				
Liabilities:				
Accounts payable - trade	\$ 649,077	--	649,077	449,979
Accounts payable - property, buildings and equipment	64,822	--	64,822	916,278
Accrued expenses	1,502,170	--	1,502,170	1,699,715
Accrued interest	--	--	--	41,771
Contract liability	1,040,810	--	1,040,810	831,004
Annuities and trusts payable	--	106,124	106,124	149,131
Custodial funds	10,409,597	--	10,409,597	13,301,265
Paycheck Protection Program loan	--	--	--	3,297,700
JCC Capital Project line of credit	5,364,226	--	5,364,226	5,671,575
Mortgage payable	81,574	--	81,574	185,907
Total liabilities	19,112,276	106,124	19,218,400	26,544,325
Net assets	117,342,844	35,284,339	152,627,183	158,655,362
Total liabilities and net assets	\$ 136,455,120	35,390,463	171,845,583	185,199,687

See notes to consolidated financial statements



Consolidated Statement of Activities
For the Year Ended June 30, 2022
With Comparative Totals for 2021

	Without Donor	With Donor	Total	
	Restriction	Restriction	2022	2021
Public support, program and investment revenue:				
Public support:				
Contributions	\$ 11,626,922	4,185,522	15,812,444	11,384,184
Government grants and credits	274,216	--	274,216	4,481,523
Gain on forgiveness of debt (paycheck protection program)	3,297,700	--	3,297,700	--
Grants	338,398	56,800	395,198	326,327
Total public support	<u>15,537,236</u>	<u>4,242,322</u>	<u>19,779,558</u>	<u>16,192,034</u>
Program revenue:				
Resident service revenue-				
Private pay and ancillary	5,917,884	--	5,917,884	5,209,677
Medicaid fees revenue	2,768,015	--	2,768,015	2,497,494
Medicare fees revenue	1,655,757	--	1,655,757	1,765,156
Other insurance	219,612	--	219,612	375,103
Program services	4,661,439	--	4,661,439	3,728,997
Membership dues	3,696,284	--	3,696,284	2,539,265
Rental income	725,315	--	725,315	632,171
Advertising	156,791	--	156,791	145,647
Miscellaneous	101,712	--	101,712	159,972
Net gain (loss) on fixed assets	(115,112)	--	(115,112)	7,925
Total program revenue	<u>19,787,697</u>	<u>--</u>	<u>19,787,697</u>	<u>17,061,407</u>
Investment revenue:				
Change in value of split interest agreements	--	(306,171)	(306,171)	655,955
Investment income	1,208,298	193,170	1,401,468	713,434
Realized gain on investments, net	3,594,443	764,378	4,358,821	10,231,676
Unrealized gain (loss) on investments	(15,133,964)	(2,724,157)	(17,858,121)	9,053,449
Total investment revenue, net	<u>(10,331,223)</u>	<u>(2,072,780)</u>	<u>(12,404,003)</u>	<u>20,654,514</u>
Total public support, program and investment revenue	<u>24,993,710</u>	<u>2,169,542</u>	<u>27,163,252</u>	<u>53,907,955</u>
Net assets released from restrictions	<u>2,541,064</u>	<u>(2,541,064)</u>	<u>--</u>	<u>--</u>
Expenses:				
Jewish Community Center	10,229,734	--	10,229,734	8,495,584
Rose Blumkin Jewish Home	12,306,922	--	12,306,922	11,733,762
Community Engagement and Education	1,134,677	--	1,134,677	1,017,868
Jewish Family Service	638,511	--	638,511	592,732
Community Relations Committee	660,265	--	660,265	548,062
Jewish Senior Outreach	434,453	--	434,453	414,872
Jewish Press	486,939	--	486,939	458,225
Jewish Federation and Foundation	455,169	--	455,169	471,641
Federation Manor, Inc.	412,979	--	412,979	318,796
Federation Management and general	1,146,647	--	1,146,647	598,976
Federation fundraising	1,049,482	--	1,049,482	815,545
Foundation fundraising	624,054	--	624,054	575,828
Occupancy	420,711	--	420,711	189,876
Contributions to nonprofit organizations and assistance:				
Jewish Federation of North America	550,000	--	550,000	550,000
Other	2,640,888	--	2,640,888	2,454,108
Total expenses	<u>33,191,431</u>	<u>--</u>	<u>33,191,431</u>	<u>29,235,875</u>
Change in restrictions	<u>1,176,724</u>	<u>(1,176,724)</u>	<u>--</u>	<u>--</u>
Change in net assets	<u>(4,479,933)</u>	<u>(1,548,246)</u>	<u>(6,028,179)</u>	<u>24,672,080</u>
Net assets at beginning of year	<u>121,822,777</u>	<u>36,832,585</u>	<u>158,655,362</u>	<u>133,983,282</u>
Net assets at end of year	<u>\$ 117,342,844</u>	<u>35,284,339</u>	<u>152,627,183</u>	<u>158,655,362</u>

See notes to consolidated financial statements



JEWISH FEDERATION OF OMAHA, INC.
 Consolidated Statement of Functional Expenses
 For the Year Ended June 30, 2022
 With Comparative Totals for 2021

	Jewish Community Center			Rose Blumkin Jewish Home			Program Services						
	Program Services	Supporting Services	Total	Program Services	Supporting Services	Total	Community Engagement and Education	Jewish Family Service	Community Relations Committee	Jewish Senior Outreach	Jewish Press	Jewish Federation and Foundation	Federation Manor, Inc.
Salaries—professional	\$ 680,699	365,603	1,046,302	641,621	375,718	1,017,339	135,591	284,880	174,907	118,157	146,497	27,731	--
Salaries—program	2,579,880	233,132	2,813,012	5,515,237	84,963	5,600,200	797	79	97,992	71,105	31,178	8,631	--
Employee health and benefits	410,152	74,830	484,982	748,179	41,691	789,870	27,223	28,133	38,544	41,488	23,497	3,640	--
Payroll taxes	267,335	45,368	312,703	503,618	36,046	539,664	9,936	25,057	21,189	16,243	14,317	2,771	--
Total salaries and related expenses	3,938,066	718,933	4,656,999	7,408,655	538,418	7,947,073	173,547	338,149	332,632	246,993	215,489	42,773	--
Program operating costs	477,830	192,370	670,200	1,565,091	119,621	1,684,712	151,056	28,683	92,086	72,743	17,002	76,000	280,307
Occupancy—allocated	1,228,488	--	1,228,488	--	--	--	42,324	21,288	20,808	--	9,480	--	--
Occupancy—expensed	12,746	10,450	23,196	550,578	325	550,903	4,448	5,893	--	--	--	12,728	68,314
Central services	--	556,992	556,992	--	407,412	407,412	66,458	63,816	89,137	37,440	81,541	1,789	--
Professional fees	11,325	4,869	16,194	52,011	14,312	66,323	39,344	116	59	1,260	1,506	7,770	52,722
Mortgage interest	--	--	--	--	--	--	--	--	--	--	--	--	(116)
Supplies	64,834	53,437	118,271	291,243	41,641	332,884	3,564	6,727	4,490	9	5,428	--	--
Printing and publications	12,812	23,486	36,298	719	2,317	3,036	6,855	2,134	6,163	138	45,931	1,140	--
Assistance to organizations	--	--	--	--	--	--	76,790	--	16,367	--	--	73,682	--
Local transportation	4,841	--	4,841	48,261	3,072	51,333	7,263	435	103	54,250	1,467	--	--
Assistance to individuals	110	--	110	--	--	--	397,700	55,296	1,748	1,056	--	142,057	--
Dues	28,312	47,310	75,622	23,979	40,909	64,888	1,448	1,940	304	--	1,367	77,190	--
Postage and shipping	1,142	6,432	7,574	9,252	4,795	14,047	2,222	1,359	1,844	95	29,283	40	--
Laundry	17,441	1,871	19,312	2,665	--	2,665	--	--	--	--	--	--	--
Conferences, and meetings	2,127	--	2,127	5,590	10,864	16,454	2,042	3,206	125	3,794	--	--	--
Telephone	--	1,100	1,100	7,897	4,309	12,206	560	716	--	2,014	--	--	--
Miscellaneous	3,318	30	3,348	18,215	53,673	71,888	1,054	23,399	892	4,827	8,207	20,000	--
Total expenses before depreciation and contributions	5,803,392	1,617,280	7,420,672	9,984,156	1,241,668	11,225,824	976,675	553,157	566,758	424,619	416,701	455,169	401,227
Depreciation	2,577,214	231,848	2,809,062	1,081,098	--	1,081,098	158,002	85,354	93,507	9,834	70,238	--	11,752
Contributions to nonprofit organizations	--	--	--	--	--	--	--	--	--	--	--	3,190,888	--
2022 Total expenses	\$ 8,380,606	1,849,128	10,229,734	11,065,254	1,241,668	12,306,922	1,134,677	638,511	660,265	434,453	486,939	3,646,057	412,979
2021 Total expenses	\$ 6,949,577	1,546,007	8,495,584	10,437,163	1,296,599	11,733,762	1,017,868	592,732	548,062	414,872	458,225	3,475,749	471,641

See notes to consolidated financial statements



JEWISH FEDERATION OF OMAHA, INC.
 Consolidated Statement of Functional Expenses
 For the Year Ended June 30, 2022
 With Comparative Totals for 2021

	Program Services		Supporting Services					Total			
	Jewish Federation and Foundation	Federation Manor, Inc.	Management and General	Jewish Federation Fundraising	Jewish Foundation Fundraising	Occupancy	Central Services	Program Services	Support Services	Total (As Restated)	
										2022	2021
Salaries—professional	\$ 27,731	--	414,329	264,390	335,064	(7,150)	906,222	\$ 2,210,083	2,654,176	4,864,259	4,809,127
Salaries—program	8,631	--	--	71,002	43,590	626,254	87,107	8,304,899	1,146,048	9,450,947	8,579,794
Employee health and benefits	3,640	--	34,680	50,450	29,572	87,155	167,938	1,320,856	486,316	1,807,172	1,746,196
Payroll taxes	2,771	--	52,508	25,080	26,970	57,006	76,172	860,466	319,150	1,179,616	1,106,097
Total salaries and related expenses	42,773	--	501,517	410,922	435,196	763,265	1,237,439	12,696,304	4,605,690	17,301,994	16,241,214
Program operating costs	77,009	281,316	356,269	274,472	31,612	30,485	71,002	2,760,798	1,075,831	3,836,629	2,672,173
Occupancy-allocated	--	--	44,088	6,552	--	(1,373,028)	--	1,322,388	(1,322,388)	--	--
Occupancy-expensed	12,728	68,314	70	8,423	--	941,196	--	654,707	960,464	1,615,171	1,484,109
Central services	44,436	42,647	50,622	152,892	105,264	--	(1,613,363)	340,181	(340,181)	--	--
Professional fees	7,770	52,722	64,213	1,313	21,010	--	84,773	166,113	190,490	356,603	284,788
Mortgage interest	--	(116)	--	145,383	--	--	--	(116)	145,383	145,267	56,126
Supplies	--	--	2,008	21,515	11,617	31,668	140,615	376,295	302,501	678,796	601,048
Printing and publications	1,140	--	2,784	16,442	10,313	716	3,143	75,892	59,201	135,093	142,728
Assistance to organizations	73,682	--	--	--	--	--	--	166,839	--	166,839	154,018
Local transportation	--	--	343	134	445	1,666	--	116,620	5,660	122,280	115,652
Assistance to individuals	142,057	--	5,000	--	--	13,063	127	597,967	18,190	616,157	661,052
Dues	77,190	--	8,576	289	2,651	8,879	71,489	134,540	180,103	314,643	231,674
Postage and shipping	40	--	2,304	5,009	4,389	58	224	45,237	23,211	68,448	69,230
Laundry	--	--	--	--	--	(766)	--	20,106	1,105	21,211	19,508
Conferences and meetings	--	--	5,592	5,588	179	516	1,757	16,884	24,496	41,380	14,626
Telephone	--	--	2,144	--	--	2,993	2,440	11,187	12,986	24,173	20,822
Miscellaneous	20,000	--	2,000	548	1,378	--	354	79,912	57,983	137,895	121,201
Total expenses before depreciation and contributions	498,825	444,883	1,047,530	1,049,482	624,054	420,711	--	19,581,854	6,000,725	25,582,579	22,889,969
Depreciation	--	11,752	99,117	--	--	--	--	4,086,999	330,965	4,417,964	3,341,798
Contributions to nonprofit organizations	--	--	--	--	--	--	--	3,190,888	--	3,190,888	3,004,108
2022 Total expenses	\$ 498,825	456,635	1,146,647	1,049,482	624,054	420,711	--	\$ 26,859,741	6,331,690	33,191,431	29,235,875
2021 Total expenses	\$ 3,475,749	471,641	598,976	815,545	575,828	189,876	--	\$ 24,213,044	5,022,831		

See notes to consolidated financial statements



JEWISH FEDERATION OF OMAHA, INC.

Consolidated Statement of Cash Flows

For the Year Ended June 30, 2022

With Comparative Totals for 2021

	2022	(As Restated) 2021
	<hr/>	<hr/>
Cash flows from operating activities:		
Change in net assets	\$ (6,028,179)	24,672,080
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Contributions and investment income -		
Contributions for property, buildings and equipment	(710,415)	(4,624,292)
Contributions with donor restrictions - endowments	(3,153,059)	(1,445,039)
Change in value of split interest agreements, net	349,178	(643,619)
Unrealized (gain) loss on investments	17,858,121	(9,053,449)
Depreciation	4,417,964	3,341,798
Gain on disposal of fixed assets	-	7,925
Gain of forgiveness of debt	(3,297,700)	-
Decrease (increase) in assets:		
Promises to give, net	19,634	(353,255)
Resident and other receivables	1,888,527	(1,826,757)
Other assets	(25,748)	40,965
Increase (decrease) in liabilities:		
Accounts payable - trade	199,098	(40,572)
Accrued expenses	(197,545)	206,626
Accrued interest	(41,771)	32,519
Contract liability	209,806	327,482
Annuities and trusts payable	(43,007)	(12,335)
Custodial funds, net	(2,891,668)	2,715,532
Net cash provided by operating activities	<hr/> 8,553,236	<hr/> 13,345,609
Cash flows from investing activities:		
Deposits to investments	(30,169,511)	(57,347,611)
Withdrawals from investments	20,284,655	42,879,845
Purchase of property, buildings, and equipment	(3,198,842)	(12,300,611)
Net cash used in investing activities	<hr/> (13,083,698)	<hr/> (26,768,377)
Cash flows from financing activities:		
Proceeds fom JCC Capital Project line of credit	1,862,958	10,819,000
Payments on JCC Capital Project line of credit	(2,170,307)	(5,147,425)
Principal payments on mortgage payable	(104,333)	(133,570)
Contributions and investment income -		
Donor restricted for property, buildings, and equipment	710,415	4,624,292
Contributions with donor restrictions	4,438,107	3,243,333
Net cash provided by financing activities	<hr/> 4,736,840	<hr/> 13,405,630
Increase (decrease) in cash and cash equivalents	<hr/> 206,378	<hr/> (17,138)
Cash and cash equivalents at beginning of year	270,428	287,566
Cash and cash equivalents at end of year	<hr/> \$ 476,806	<hr/> 270,428
Supplemental disclosure of cash flow information:		
Interest paid	\$ 187,038	23,607

See notes to consolidated financial statements



JEWISH FEDERATION OF OMAHA, INC.

Notes to Consolidated Financial Statements

June 30, 2022

with Comparative Totals for 2021

1) Principles of Consolidation and Summary of Significant Accounting Policies

The following indicates principles of consolidation and provides a summary of significant accounting policies. These policies are in accordance with accounting principles generally accepted in the United States of America.

(a) *Principles of Consolidation*

The consolidated financial statements include the accounts of the Jewish Federation of Omaha, Inc. and its affiliated entities, Federation Manor, Inc.; Jewish Federation of Omaha Foundation; and the Pardes Foundation (collectively, the Federation). The Jewish Federation of Omaha, Inc. is a not-for-profit corporation created to provide for the social, educational, and welfare activities of the Jewish Community of Omaha through constituent agencies and supports activities of the national and international Jewish community. Federation Manor, Inc. owns and operates a 52-unit apartment complex for the elderly, funded in part by the U.S. Department of Housing and Urban Development (HUD). The Jewish Federation of Omaha Foundation and the Pardes Foundation are supporting organizations of the Jewish Federation of Omaha, Inc. All significant intercompany balances and transactions have been eliminated.

(b) *Basis of Presentation*

The Federation maintains its accounts in accordance with the principles and practices of fund accounting. Fund accounting is the procedure by which resources for various purposes are classified for accounting purposes in accordance with activities or objectives specified by donors. These consolidated financial statements, which are presented on the accrual basis of accounting, have been prepared to focus on the Federation as a whole and to present balances and transactions according to the existence or absence of donor-imposed restrictions. This has been accomplished by classification of fund balances and transactions into the following classes of net assets:

Net assets without donor restrictions are those net assets not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Federation. Net assets without donor restrictions include undesignated net assets and net assets subject to designation by the Board of Directors.

Net assets with donor restrictions are net assets subject to stipulations imposed by donors. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.



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(c) Use of Estimates

The preparation of the 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 the reported amount of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results may differ from those estimates.

(d) Cash and Cash Equivalents

Cash and cash equivalents include certain investments in highly liquid debt instruments with original maturities of three months or less. Cash and cash equivalents representing perpetually restricted assets and annuity and life income funds are included in investments.

(e) Liquidity and Availability

Financial assets available within one year of the consolidated statement of financial position date for general expenditure are as follows:

	<u>2022</u>	<u>2021</u>
Financial assets:		
Cash and cash equivalents	\$ 476,806	270,428
Investments, including investments limited as to use	118,900,703	126,873,968
Promises to give, net	4,572,307	5,876,989
Resident and other receivables	959,220	2,847,747
Total financial assets	<u>124,909,036</u>	<u>135,869,132</u>
Less those unavailable for general expenditures within one year, due to:		
Contractual or donor-imposed restriction -		
Donor advised funds	27,909,871	32,753,762
Custodial funds	10,409,597	13,301,265
Donor restricted	32,758,695	33,183,562
Donor restricted pledge for construction project	2,223,515	3,508,564
Donor restricted cash and cash equivalent for construction project	302,129	140,459
Board designations	25,519,867	28,488,149
Total unavailable	<u>99,123,674</u>	<u>111,375,761</u>
Financial assets available for general expenditures	<u>\$ 25,785,362</u>	<u>24,493,371</u>

The Federation endowment funds consist of donor-restricted endowment and quasi-endowment funds. Income from donor-restricted endowments is restricted for specific purposes and, therefore, is not available for general expenditure. The payout rate for most endowments and the quasi-endowments is 5% for the next 12 months. Total endowment revenue for the next 12 months is \$483,487. Federation's policy is to structure financial assets to be available as its general expenditures, liabilities and other obligations come due. See Note 3 for additional information on endowment policy, balances and activity.



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In addition, cash available within general operations that exceeds daily requirements is invested in an FDIC insured sweep account to minimize risk and generate interest income. Although it is anticipated that liquid funds are sufficient to cover anticipated obligations, the Federation also has Board Designated and quasi-endowment funds available. Although the Federation does not intend to spend principal from these funds other than amounts appropriated for general expenditure as part of its annual budget approval and appropriation process, amounts from the funds could be made available if necessary. However, a portion of these funds may contain investments with lock-up provisions that would reduce the total amounts that could be made available within 12 months.

As part of the Federation's cash management strategy related to the JCC Capital Project (Note 5), the Federation has obtained a \$15 million multiple draw line of credit (Note 7) to cover project costs as donor pledges (Note 4) are being received.

(f) Investments

Investments in equity securities and mutual funds with readily determinable fair values and all investments in debt securities are measured at fair value based on published or quoted market prices in the consolidated statement of financial position with gains and losses included in the consolidated statement of activities. Investments in securities traded on a national securities exchange are valued at the latest quoted market prices. Insurance policies are valued at cash surrender value. Investment return includes dividend, interest and other investment income; realized and unrealized gains and losses on investments carried at fair value; and realized gains on other investments.

Certain investments, as well as limited liability partnerships and corporations, are valued by management based on net asset value per share that is compiled by fund administrators determined on an accrual basis of accounting. Net asset value per share is determined as follows: (1) securities that are listed on a national securities exchange or traded over the counter and are freely transferable are valued at their last sales price on the date of determination, or, if no sales occurred on such day, at the "bid" price at the close of business on such day quoted by the National Association of Securities Dealers, Inc.'s Automatic Quotation System, or, if not quoted on such system, by one of the principal market makers in such securities; (2) investments in managed accounts or investment partnerships, are valued utilizing the most recent relevant information or performance reports of any such managed account or investment partnerships; and (3) all other securities/investments are challenged for reasonableness of the assumptions and methodology used by managers to ensure the estimated fair value complies with accounting standards generally accepted in the United States.

Investment return that is initially restricted by donor stipulation and for which the restriction will be satisfied in the same year is included in net assets without donor restrictions. Other investment return is reflected in the consolidated statement of activities as with donor restriction and without donor restriction based upon the existence and nature of any donor or legally imposed restrictions. The Federation maintains pooled investment accounts for its endowment. Investment income as well as realized and unrealized gains and losses from securities in the pooled investment accounts are allocated monthly to the individual endowments based on the relationship of the fair value of the interest on each endowment to the total fair value of the pooled investments accounts, as adjusted for additions to or deductions from those accounts.



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(g) Resident Receivable

The Federation reports resident receivables at amounts reflecting consideration to which the Federation expects to be entitled from third party payors, residents, and others. As a service to residents, the Federation bills third-party payers directly and bills residents when the resident's liability is determined. Resident receivables are due in full when billed.

Resident receivables, with resident and other receivables in the consolidated statement of financial position, as of July 1, 2021 and 2020 were \$1,014,635 and \$1,020,990, respectively.

(h) Beneficial Interest in Charitable Remainder Trusts Assets and Other Split Interest Agreements

The Federation has been named the beneficiary of several irrevocable charitable remainder trust agreements in which the Federation will receive certain funds upon termination of each trust. The Federation recognizes contribution revenue for charitable remainder trusts at the present value of the estimated future benefits to be received. The Federation recognizes contribution revenue in the period in which the trusts are established or when they receive notice of the trust's existence. Adjustments to the receivable to reflect amortization of the discount, revaluation of the present value of the estimated future payments to the beneficiary, and changes in actuarial assumptions during the term of the trust are recognized as a change in the value of split interest agreements. Upon the death of the beneficiary, the receivable is closed, the assets received from the trust are recognized at fair value, and any difference is reported as a change in the value of split interest agreements.

(i) Property, Buildings, and Equipment, net

Property, buildings, and equipment are recorded at cost. The Federation maintains a capitalization policy of \$2,500. Depreciation is provided over the estimated useful life of each class of depreciable asset and is computed using the straight-line method based on the following lives:

Land improvements	10 – 15 Years
Buildings and improvements	10 – 50 Years
Furniture and fixtures	5 – 10 Years
Vehicles	3 – 5 Years

Maintenance and repairs are expensed as incurred. The cost and related accumulated depreciation of assets sold or disposed of are removed from the accounts, and the resulting gain or loss is included in the consolidated statement of activities.

Gifts of long-lived assets such as land, buildings or equipment are reported as contributions. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, expirations of donor restrictions are reported when the donated or acquired long-lived assets are placed into service.



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The Federation evaluates the recoverability of the carrying value of long-lived assets whenever events or circumstances indicate the carrying amount may not be recoverable. If a long-lived asset is tested for recoverability and the undiscounted estimated future cash flows expected to result from the use and eventual disposition of the asset is less than the carrying amount of the asset, the asset cost is adjusted to fair value and an impairment loss is recognized as the amount by which the carrying amount of the long-lived asset exceeds its fair value. No asset impairment was recognized during the year ended June 30, 2022.

(j) Contract Liability

The Jewish Community Center receives membership dues and program service fees before services are provided by the Federation. These receipts are recorded as a contract liability and are recognized as revenue as are rendered.

(k) Custodial Funds and Donor Advised Funds

Custodial Funds –

The Federation holds assets in trust for various organizations in a fiduciary capacity. The Federation manages the assets and can only make distributions at the request of the owners. The assets are included in investments and the liabilities are included in custodial funds on the consolidated statement of financial position.

A summary of custodial funds as of June 30, 2022 and 2021 are as follows:

	<u>2022</u>	<u>2021</u>
Schrager Supporting Foundation	\$ 2,254,239	4,009,120
Goldstein Supporting Foundation	6,697,385	7,781,760
Friedel Jewish Academy	724,651	592,179
Murray and Sharee Newman	209,264	266,133
Others	524,058	652,074
Total	<u>\$ 10,409,597</u>	<u>13,301,265</u>

Donor Advised Funds –

The Federation has received contributions for which the donor specifies one or more individuals to serve as advisors of the funds. The fund advisors can recommend distributions from the fund but control of the assets and the final decision to distribute funds resides with the Federation.



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(l) Program Revenue

Resident Service Revenue

Resident service revenue is reported at the amount that reflects the consideration to which the Federation expects to be entitled in exchange for providing resident care. These amounts are due from residents, third-party payors (including health insurers and government programs), and others and includes variable consideration for retroactive revenue adjustments due to settlement of audits, reviews and investigations. The Federation bills self pay residents at the beginning of the month, prior to the provision of services. Third party payors are billed after services are performed or the resident is discharged from care. Revenue is recognized as performance obligations are satisfied.

Performance obligations are determined based on the nature of the services provided by the Federation. Revenue for performance obligations satisfied at a point in time is recognized when goods or services are provided and Federation does not believe it is required to provide additional goods or services to the resident. The Federation has no revenue for performance obligations satisfied over time.

The Federation determines the transaction price based on standard charges for goods and services provided, reduced by contractual adjustments provided to third-party payors, discounts provided to uninsured residents in accordance with the Federation's policy, and or implicit price concessions provided to uninsured residents. The Federation determines its estimates of contractual adjustments and discounts based on contractual agreements, its discount policies and historical experience. The Federation determines its estimate of implicit price concessions based on historical collection experience with various classes of residents.

Generally, residents who are covered by third-party payors are responsible for related deductibles and coinsurance, which vary in amount. The Federation provides services to uninsured residents, and offers those uninsured residents a discount, either by policy or law, from standard charges. The Federation estimates the transaction price for residents with deductibles and coinsurance and from those who are uninsured based on historical experience and current market conditions. The initial estimate of the transaction price is determined by reducing the standard charge by any contractual adjustments, discounts and implicit price concessions. Subsequent changes to the estimate of the transaction price are recorded as adjustments to resident service revenue in the period of change. For the years ended June 30, 2022 and 2021, no additional revenue was recognized due to changes in estimates of implicit price concessions for performance obligations satisfied in prior years. Subsequent changes that are determined to be the result of an adverse change in the resident's ability to pay are recorded as bad debt expense.

The Federation has elected the practical expedient and does not adjust the estimated amount of consideration from residents and third-party payors for the effects of a significant financing component due the Federation's expectation that the period between the time service is provided to the resident and the time that the resident or third-party payor pays for that service will be one year or less. However, the Federation does, in certain instances, enter into payment agreements with residents that allow payments in excess of one year. In these cases, the financing component is deemed to be insignificant to the contract.



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Program Services and Membership Dues

The Federation recognizes revenue from Jewish Community Center (JCC) membership dues over the membership period, which is generally one year. The performance obligation consists of providing members continuous access to the fitness center and its amenities and is recognized ratably as services are simultaneously received and consumed by the members. Dues vary by member based on location and number of covered members under the agreement.

The JCC, as well as other Federation agencies, provide camps, fitness classes, and other programs as part of its service offerings. Program service revenue is recognized once the program is held and the service has been provided. Program service revenue for the years ended June 30, 2022 and 2021 was \$4,661,439 and \$3,728,997, respectively.

Membership dues paid in advance are recognized as contract liabilities and are deferred to the membership period to which they relate. All other amounts paid in advance are deferred to the period in which the underlying sale, event or program takes place. Due to nature and timing of the performance and/or transfer of services and products, substantially all contract liabilities at December 31 of each year are recognized in the following year. Membership due revenue for the years ended June 30, 2022 and 2021 was \$3,696,284 and \$2,539,264, respectively.

The following table provides information about significant changes in contract liability from membership dues for the year ended June 30, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Contract liability, beginning	\$ 831,004	503,526
Increase in contract liability due to cash received	<u>209,806</u>	<u>327,481</u>
Contract liability, ending	<u>\$ 1,040,810</u>	<u>831,004</u>

(m) Contributions

Unconditional promises to give cash and other assets are reported at fair value at the date the promise is received, which is treated as cost basis. Conditional promises to give and indications of intentions to give are reported at fair value at the date when the conditions are substantially met and the gift becomes unconditional. If contributions are received with donor stipulations that limit the use of the donated assets it is reported as a contribution with donor restrictions. When a donor restriction expires; that is, when a stipulated restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified as net assets without donor restrictions and reported in the consolidated statement of activities. Donor-restricted contributions whose restrictions are met within the same year as received are reported as contributions without donor restrictions in the accompanying consolidated financial statements.



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Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using an interest rate commensurate with risk applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue. Donated property is recorded at fair market value on the date it is received or pledged.

CARES Act Grants and Credits

On March 10, 2020, the World Health Organization declared the coronavirus outbreak a “pandemic”. Actions taken around the world to help mitigate the spread of the coronavirus include restrictions on travel, quarantines in certain areas, and forced closures for certain types of public places and businesses. Federal funding has been provided to individuals and businesses through the Coronavirus Act, Relief and Economic Security (CARES) Act. The Federation was the recipient of the following CARES funding:

Provider Relief Funds (PRF) - The Federation received provider relief funds during 2020 and 2021. This funding is to be used to support healthcare-related expenses or lost revenue attributable to the coronavirus. The Federation has met these conditions and recognized income of \$338,138 in 2021, in the consolidated statement of activities as government grants and credits. The Federation has submitted to the Department of Health and Human Services (HHS) documentation on how the Provider Relief Funds were used. HHS has continually made clarifications as to approved uses of the Provider Relief Funds. Management believes the Federation has complied with the terms and conditions agreed to, albeit information and documentation is subject to audit up to three years after it is reported.

Employee Retention Credit (ERC) - The Federation received a total of \$3,755,988 in refundable tax credits under the CARES Act ERC program during 2021. The Federation has recognized income of \$3,755,988 in 2021 in the consolidated statement of activities as government grants and credits. The consolidated statement of financial position includes \$1,833,112 within resident and other receivables for ERC tax credits that were claimed as of June 30, 2021 but were received after June 30, 2021.

Paycheck Protection Program Loan – During 2020, the Federation obtained a Small Business Administration (SBA) Paycheck Protection Program loan in the amount of \$3,297,700, at 1.0% through April 2022. In the event of default, the holder of the loan may demand immediate payment of all outstanding amounts, including principal and accrued interest. The Federation is eligible for loan forgiveness of up to 100% of the loan and accrued interest, upon meeting certain requirements. The Federation intends to take measures to maximize the loan forgiveness. The Federation obtained notification from the SBA that the principal (\$3,297,700) and interest (\$41,771) was forgiven effective July 13, 2021. The Federation has recorded a gain on forgiveness of debt in the consolidated statement of activities for the year ended June 30, 2022.



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(n) Functional Expenses

The costs of providing the various programs or activities of the Federation have been summarized on a functional basis in the consolidated statement of functional expenses. Certain expenses, such as accounting and central services, occupancy, and depreciation, are systematically allocated to the individual agencies and programs benefited. Expenses allocated based on square footage include security, property insurance, utilities, general occupancy and related payroll expense. Expenses, including payroll expenses, allocated on the basis of estimates of time, and effort include costs of the Finance, Human Resources, Marketing and Information Technology departments.

(o) Contributions to Not-for-Profit Organizations and Assistance Expense

The Federation makes contributions to synagogues and Jewish entities, awards various scholarships, and provides support to needy individuals. The Federation also makes contributions to the Jewish Federation of North America and other not-for-profit organizations. These contributions to individuals and organizations are recognized as expense in the period in which a commitment to give is made.

(p) Concentration of Credit Risk

Financial instruments that potentially subject the Federation to the concentration of credit risk include cash and cash equivalents, investments, and contributions receivable. Investments and cash and cash equivalents are managed within guidelines established by the Board of Directors which, as a matter of policy, limit the amounts that may be invested with one issuer. Concentrations of credit risk with respect to pledges receivable are limited since amounts are due from a number of individual donors or corporations. Concentration of credit risk with respect to resident receivables are limited since amounts are due from multiple residents and insurance companies. Other receivables as of June 30, 2021 includes amounts due from the federal government under the employee retention credit (ERC) program.

Cash and cash equivalents may include deposits in excess of Federal Deposit Insurance Corporation limits. Management has employed cash management strategies that spread cash deposits across multiple financial institutions to reduce exposure to FDIC limitations. Management believes the risks related to these deposits are minimal.

(q) Income Taxes

The Federation is a not-for-profit corporation as described in Section 501(c)(3) of the Code and has received a determination letter that it is exempt from federal income taxes on related income pursuant to Section 501(a) of the Code. The Internal Revenue Service has established standards to be met to maintain the Federation's tax-exempt status. In general, such standards require the Federation to meet a community benefits standard and comply with various laws and regulations.

The Federation accounts for uncertainties in accounting for income tax assets and liabilities using guidance included in FASB ASC 740, Income Taxes. The Federation recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. The Federation recognized interest and penalties when assessed. At June 30, 2022 and 2021, the Federation had no uncertain tax positions accrued.



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(r) *Comparative Amounts*

The amounts shown for 2021 in the accompanying consolidated financial statement are included to provide a basis for comparison with 2022 and are not intended to present all information necessary for a fair presentation of the 2021 consolidated financial statements in conformity with accounting principles generally accepted in the United States of America.

(s) *Reclassifications*

Certain amounts in the 2021 consolidated financial statements have been reclassified to conform to the 2022 reporting format.

2) Investments

Fair Value Measurements

The Federation applies FASB ASC Topic 820 for fair value measurements of financial assets and financial liabilities and for fair value measurements of nonfinancial items that are recognized or disclosed at fair value in the consolidated financial statements on a recurring basis. ASC Topic 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Federation has the ability to access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly through either corroboration or observable market data.
- Level 3 inputs are unobservable inputs for the asset or liability through either corroboration or observable market data.

The consolidated financial statements do not include any nonrecurring fair value measurements relating to assets and liabilities for which the Federation has adopted the provisions of ASC Topic 820.

The following methods and assumptions were used to estimate the fair value for each financial instrument measured at fair value.

Investment Securities: The fair value of investment securities including equity or bond funds, common stock, money market funds, U.S. government bonds, State of Israel bonds, and corporate bonds is the market value based on quoted market prices, when available, or market prices provided by recognized broker dealers. When quoted market prices are available in an active market, the securities are classified within Level 1 of the valuation hierarchy. Securities valued based on market prices provided by recognized broker dealers are classified with Level 2. Market prices provided by these broker dealers are based on inputs such as market-based or independently sourced market parameters including but not limited to yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections and cash flows.



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Brokered Certificates of Deposit: The fair value of brokered CDs is based on market prices provided by recognized broker dealers.

The Federation uses net asset value (NAV) per share, or its equivalent, such as member units or an ownership interest in partners' capital, as a practical expedient to estimate the fair values of certain hedge funds, private equity funds, funds of funds, and limited partnerships, which do not have readily determinable fair values. Investments that are measured at fair value using NAV per share as a practical expedient are not classified in the fair value hierarchy. The following is a summary of investments measured using NAV:

Chicago PEP: The fair value of the Federation's investment position in the Chicago PEP is based on the Federation's percentage ownership of the Jewish Federation of Metropolitan Chicago Pooled Endowment Portfolio, LLC (Chicago PEP). A portion of the underlying net assets of the Chicago PEP are comprised of readily marketable securities which are valued based on quoted market prices, when available, or market prices provided by recognized broker dealers. A portion of underlying investments are non-marketable securities whose fair values have been estimated by the management and/or administrators of the underlying private investment companies. These estimated fair values do not necessarily represent the amounts that may be ultimately realized due to the occurrence of future circumstances that cannot be reasonably determined. Because of the inherent uncertainty of valuation, those estimated values may be materially higher or lower than the values that would have been used had a ready market for these investments existed. There are no unfunded commitments related to this investment.

Jewish Community Endowment Pool (Boston JCEP): The fair value of the Federation's investment position in the Boston JCEP is based on the Federation's percentage ownership of the total pool of the Jewish Community Endowment Pool. A portion of the underlying net assets of the JCEP are comprised of readily marketable securities which are valued based on quoted market prices, when available, or market prices provided by recognized broker dealers. A portion of underlying investments are non-marketable securities whose fair values have been estimated by the management and/or administrators of the underlying private investment companies. These estimated fair values do not necessarily represent the amounts that may be ultimately realized due to the occurrence of future circumstances that cannot be reasonably determined. Because of the inherent uncertainty of valuation, those estimated values may be materially higher or lower than the values that would have been used had a ready market for these investments existed. There are no unfunded commitments related to this investment.

Other: The fair value of other investment is the reported ownership percentage of underlying assets within the equity limited partnership as valued based on observable quoted market prices. There are no unfunded commitments related to this investment.

The following table presents the balance of investment securities measured at fair value (excluding money market funds, at cost) on a recurring-basis at June 30, 2022 and 2021:



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	2022				
	Cost	Fair Value			
		Total	Level 1	Level 2	Level 3
Money market funds, at cost	\$ 2,266,440	2,266,440	--	--	--
Vanguard - Balanced Fund	81,721,491	75,264,164	75,264,164	--	--
State of Israel bonds	1,000,000	962,495	962,495	--	--
Common stocks	843,294	2,453,700	2,453,700	--	--
U.S. Treasury bills	4,079,037	4,079,037	4,079,037	--	--
Brokered CDs	1,968,342	1,968,342	--	1,968,342	--
	<u>\$ 91,878,604</u>	<u>86,994,178</u>	<u>82,759,396</u>	<u>1,968,342</u>	<u>--</u>
Investments at NAV:					
Chicago PEP		29,943,727			
Other		1,600,156			
Other investments:					
Insurance cash value		362,642			
Total investments		<u>\$ 118,900,703</u>			

	2021				
	Cost	Fair Value			
		Total	Level 1	Level 2	Level 3
Money market funds, at cost	\$ 2,606,031	2,606,031	--	--	--
Vanguard - Balanced Fund	65,225,945	73,745,323	73,745,323	--	--
State of Israel bonds	1,000,000	1,000,000	1,000,000	--	--
Common stocks	843,294	2,511,606	2,511,606	--	--
Corporate bonds	40,000	40,000	--	40,000	--
U.S. government bonds	321	325	--	325	--
Brokered CDs	6,669,150	6,669,150	--	6,669,150	--
	<u>\$ 76,384,741</u>	<u>86,572,435</u>	<u>77,256,929</u>	<u>6,709,475</u>	<u>--</u>
Investments at NAV:					
Chicago PEP		34,092,952			
Boston JCEP		2,712,421			
Other		3,151,661			
Other investments:					
Insurance cash value		344,499			
Total investments		<u>\$ 126,873,968</u>			



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Investments include amounts limited as to use by donor agreements as well as internally designated by the Board of Directors. The following is a summary of investments by limitation as of June 30, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
By donor agreement:		
Custodial funds	\$ 10,559,635	13,467,675
Endowments	31,700,916	34,294,504
Restricted-non endowment	7,865,044	1,324,481
Donor advised funds	<u>27,909,871</u>	<u>32,753,762</u>
Total by donor agreement	<u>78,035,466</u>	<u>81,840,422</u>
By Board designation:		
Endowment funds (Quasi)	2,711,541	2,636,043
Campus funds	763,699	814,973
Agencies	19,681,982	22,341,978
Scholarships	124,865	122,741
Discretionary	<u>2,237,780</u>	<u>2,572,414</u>
Total by Board designation	<u>25,519,867</u>	<u>28,488,149</u>
Total investment limited as to use	103,555,333	110,328,571
Investments, held for operations	8,159,463	8,163,056
Investments, held for specific Agency	<u>7,185,907</u>	<u>8,382,341</u>
Total investments, including investments limited as to use	<u>\$ 118,900,703</u>	<u>126,873,968</u>

The following is a summary of investments measured using NAV as of June 30, 2022 and 2021:

	<u>2022 Fair Value</u>	<u>2021 Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency and Redemption Notice</u>
Alternative investments -				
Chicago PEP (a)	\$ 29,943,727	34,092,952	None	See (a) below
Boston JCEP (b)	--	2,712,421	None	See (b) below
Other (c)	1,600,156	3,151,661	None	See (c) below



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The following is a description of investments measured using NAV as of June 30, 2022 and 2021:

- a) Jewish Federation of Metropolitan Chicago Pooled Endowment Portfolio, LLC. (Chicago PEP) – On January 1, 2009 the Federation initiated an investment position in the Jewish Federation of Metropolitan Chicago Endowment Portfolio. This investment position was not independently incorporated from the Jewish Federation of Metropolitan Chicago nor was it a disjointedly managed partnership, but a separate division within that organization holding a portfolio of investments. On July 1, 2011 the Jewish Federation of Metropolitan Chicago transferred its endowment portfolio to a newly formed limited liability company, the Jewish Federation of Metropolitan Chicago Pooled Endowment Portfolio, LLC (Chicago PEP). The Federation, along with other divisions within the Jewish Federation of Metropolitan Chicago, other Chicago based Jewish charities, and other unrelated Jewish Federations across the United States, shares in the investment performance of the portfolio based on its percentage of ownership of the Chicago PEP. The Jewish Federation of Metropolitan Chicago is the manager of the Chicago PEP.

Contributions to and withdrawals from the Chicago PEP are allowed monthly. Withdrawals of more than 40% of the investor's asset position are paid in an amount equal to 50% of the redemption request within 60 days of the redemption date. Of the remaining balance, 50% is paid on the next anniversary date and the remaining balance paid at varying percentages over next five anniversary dates. Redemptions can be suspended during any period when the redemption of capital would not be reasonable or practicable or would be prejudicial to the non-redeeming Members, at the sole discretion of Chicago PEP manager. The Chicago PEP can be dissolved at any time, at the sole discretion of Chicago PEP manager.

The Chicago PEP invests in many investment fund types that involve public and private funds, partnerships and limited liability corporations. In addition to the risks normally associated with investing activities, many of the investments are alternative investments, including hedge funds, with a variety of related risks and liquidity attributes potentially impacted by underlying lock up restrictions and counterparty credit risks. Valuations depend upon net asset values per share as compiled by management of the hedge funds. A portion of underlying investments are non-marketable securities whose fair values have been estimated by the management and/or administrators of the underlying private investment companies.

The estimated fair values do not necessarily represent the amounts that may be ultimately realized due to the occurrence of future circumstances that cannot be reasonably determined. Because of the inherent uncertainty of valuation, those estimated values may be materially higher or lower than the values that would have been used had a ready market for investments existed. In addition, as an indirect beneficiary, the Federation does not have direct ownership in the underlying assets limiting the ability to independently verify value, assess risk or liquidate investment positions. Since the manager of the Chicago PEP is the Jewish Federation of Metropolitan Chicago, the Federation's investment could also be exposed to risks associated with actions of the Jewish Federation of Metropolitan Chicago.



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- b) Jewish Community Endowment Pool (Boston JCEP) – On March 1, 2012, the Federation initiated an investment position in the Jewish Community Endowment Pool. (Boston JCEP) The Boston JCEP is organized as a limited liability partnership. The Federation, along with other nonprofit corporations, shares in the investment performance of the pool based on its relative investment balance. Contributions to and withdrawals from the pooled endowment portfolio are allowed with written consent of other partners in the pool. Withdrawal of the entire investor’s asset position requires 92 days advance notice. In the event of such a withdrawal, the partnership reserves the right to delay distribution if necessary to liquidate partnership investments.

The Boston JCEP invests in over fifty funds, partnerships and limited liability corporations. In addition to the risks normally associated with investing activities, many of the investments are alternative investments, including hedge funds, with related risks and liquidity attributes potentially impacted by underlying lock up restrictions and counterparty credit risks. Valuations depend upon net asset values per share as compiled by management of the hedge funds. A portion of underlying investments are non-marketable securities whose fair values have been estimated by the management and/or administrators of the underlying private investment companies. These estimated fair values do not necessarily represent the amounts that may be ultimately realized due to the occurrence of future circumstances that cannot be reasonably determined. Because of the inherent uncertainty of valuation, those estimated values may be materially higher or lower than the values that would have been used had a ready market for investments existed. In addition, as an indirect beneficiary, the Federation does not have direct ownership in the underlying assets limiting the ability to independently verify value, assess risk or liquidate investment positions.

- c) Other – The Federation is invested in an equity limited partnership as of June 30, 2022. This partnership’s investments in securities are highly concentrated in a limited number of publicly traded U.S. common stocks. The substantial size of these positions could affect the partnerships ability to sell the investments without affecting market price which could affect liquidity and/or sales price. Liquidity of this investment is also affected by withdrawal restrictions, limiting withdrawals to semi-annual distributions.

Unrealized Gains and Losses

The following is a reconciliation of unrealized gain (loss) for the years ended June 30, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Net unrealized gains at beginning of year	\$ 30,780,450	20,524,213
Net unrealized gains at end of year	<u>9,657,663</u>	<u>27,215,481</u>
Total change in unrealized gain (loss)	(21,122,787)	10,256,237
Change attributable to custodial funds	<u>3,264,666</u>	<u>(1,202,788)</u>
Net change in unrealized gain (loss)	<u>\$ (17,858,121)</u>	<u>9,053,449</u>



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3) Endowment

The Nebraska Uniform Prudent Management of Institutional Funds Act (NUPMIFA) was enacted April 4, 2007. NUPMIFA sets out guidelines to be considered when managing and investing donor restricted endowment funds.

Federation endowments consist of funds established to invest perpetually restricted donations. As required by accounting principles generally accepted in the United States of America, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments and beneficial interest in trust assets, are classified and reported based on the existence or absence of donor-imposed restrictions.

The Board of Directors of the Federation has interpreted NUPMIFA as requiring the preservation of the whole dollar value of the original gift as of the gift date of donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Federation retains in perpetuity (a) the original value of gifts donated to the endowment, (b) the original value of subsequent gifts to the perpetual endowment, and (c) accumulations to the perpetual endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. Donor restricted amounts not retained in perpetuity are subject to appropriation for expenditure by the Federation in a manner consistent with the standard of prudence prescribed by NUPMIFA.

In accordance with NUPMIFA, the Federation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The purposes of the Federation and the donor-restricted endowment fund
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of the Federation
- The investment policies of the Federation



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The composition of net assets by type of endowment fund at June 30, 2022 and 2021 was:

	2022		
	Without Donor Restriction	With Donor Restriction	Total
Donor-restricted endowment funds	\$ 2,768,752	28,932,164	31,700,916
Board-designated endowment funds (Quasi)	2,711,541	--	2,711,541
Net assets, end of year	<u>\$ 5,480,293</u>	<u>28,932,164</u>	<u>34,412,457</u>
	2021		
	Without Donor Restriction	With Donor Restriction	Total
Donor-restricted endowment funds	\$ 4,924,005	29,370,498	34,294,503
Board-designated endowment funds (Quasi)	2,636,043	--	2,636,043
Net assets, end of year	<u>\$ 7,560,048</u>	<u>29,370,498</u>	<u>36,930,546</u>

The following tables present the changes in endowment balances for the years ended June 30, 2022 and 2021:

	2022		
	Without Donor Restriction	With Donor Restriction	Total
Net assets, beginning of year	\$ 7,560,048	29,370,498	36,930,546
Investment return -			
Investment income	33,476	418,459	451,935
Net realized gain	126,804	1,649,157	1,775,961
Net unrealized loss	(497,051)	(5,901,294)	(6,398,345)
Appropriation for expenditure	(3,079,014)	1,708,436	(1,370,578)
Reclassifications due to change in restriction	819,835	(819,835)	--
Contributions	516,195	2,506,743	3,022,938
Net assets, end of year	<u>\$ 5,480,293</u>	<u>28,932,164</u>	<u>34,412,457</u>



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	2021		
	Without Donor Restriction	With Donor Restriction	Total
Net assets, beginning of year	\$ 4,571,731	25,732,611	30,304,342
Investment return -			
Investment income	20,147	261,936	282,083
Net realized gain	351,331	4,552,584	4,903,915
Net unrealized gain	112,033	1,512,865	1,624,898
Appropriation for expenditure	2,258,146	(3,464,301)	(1,206,155)
Reclassifications due to change in restriction	71,254	(71,254)	--
Contributions	175,406	846,057	1,021,463
Net assets, end of year	<u>\$ 7,560,048</u>	<u>29,370,498</u>	<u>36,930,546</u>

At June 30, 2022 and 2021, the Federation had appropriated endowment assets with donor restrictions in excess of available earnings from the endowed funds. Below is a summary of the original donor-restricted gifts whereby appropriations have exceeded available earnings:

	2022	2021
Original donor-restricted endowment gifts	\$ 8,425,002	369,700
Appropriation in excess of earnings	<u>(591,058)</u>	<u>(26,229)</u>
Net donor-restricted endowment gifts	<u>\$ 7,833,944</u>	<u>343,471</u>

Return Objectives and Risk Parameters

The Federation has adopted investment policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while complying with all donor-imposed restrictions. Under this policy, as approved by the Board, the endowment assets are invested in a manner that seeks to maximize total returns over long periods of time primarily through capital appreciation.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the Federation relies on a total return strategy in which investment returns are achieved primarily through asset portfolios managed by professional investment management staff of the Chicago PEP and the Boston JCEP and assets purchased on the advice of other investment experts.



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Appropriation Policy and How the Investment Objectives Relate to Appropriation Policy

The Federation preserves the whole dollar value of the original gift as of the gift date of donor-restricted endowments, absent explicit donor stipulations to the contrary. Investment income and net appreciation of the donor-restricted endowment funds are deemed appropriated for expenditure when available to be spent.

This spending policy does not apply if the donor otherwise defines or restricts the spendable income of a specific fund. Most of the Federation's endowment funds have donor specified restrictions.

The current policy sets the payout rate at 5% of the market value based on the average of the previous 16 quarters. For most endowment funds this rate is applied after shifting 15% of investment income and net appreciation or depreciation to the perpetual endowment, according to the donor agreement. The payout rate is 4% in the case of endowment funds for which the Federation considers it prudent to limit distributions in compliance with its NUPMIFA responsibilities. The rate is reviewed annually and, if adjusted, is done so by the Jewish Federation of Omaha Foundation Board of Directors upon recommendation of the Jewish Federation of Omaha Foundation Investment Committee.

Earnings in excess of the payout are used to grow the fund over time and provide a hedge against inflation. Unspent dollars remain available for use in future years.

The Federation determines the amount of appropriations for distributions necessary to support continuing operations and the strategic objectives of the Federation. Appropriated, but unspent, funds are included in the donor-restricted and board-designated endowment funds as amounts without donor restrictions.

4) Promises to Give

At June 30, 2022 and 2021, promises to give are stated at net present value discounted at 2.5% as follows:

	<u>2022</u>	<u>2021</u>
Unconditional promises to give before unamortized discount and allowance for uncollectibles	\$ 4,784,648	6,201,282
Less unamortized discount	<u>139,434</u>	<u>227,592</u>
Subtotal	4,645,214	5,973,690
Less allowance for uncollectibles	<u>72,907</u>	<u>96,701</u>
Net unconditional promise to give	<u>\$ 4,572,307</u>	<u>5,876,989</u>



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Unconditional promises to give at June 30, 2022 are expected to be received in the following periods:

	<u>Annual Campaign</u>	<u>Capital Campaign</u>	<u>Total</u>
2023	2,421,700	874,690	3,296,390
2024	--	619,840	619,840
2025	--	524,418	524,418
2026	--	132,000	132,000
2027	--	212,000	212,000
	<u>\$ 2,421,700</u>	<u>2,362,948</u>	<u>4,784,648</u>

During 2020, the Federation received a conditional promise to give that was not recorded in the consolidated financial statements. The conditional promise to give is dated April 3, 2020 and pledges to pay up to \$4,500,000 for the JCC Capital Project on April 3, 2025. The pledge amount is to be reduced by an equal amount for up to \$4,500,000 of new JCC Capital Project pledges raised and received between April 3, 2020 and April 3, 2025, subject to certain allowances and exclusions. In the event that the Federation obtains \$4,500,000 in new JCC Capital Project pledges raised and received by April 3, 2025, the donor will have no obligation under the original pledge and pledges \$2,500,000 for a future capital project.

5) Property, Buildings, and Equipment, net

Property, buildings, and equipment consist of the following at June 30, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Land	\$ 4,203,643	3,363,979
Buildings and improvements	72,850,758	72,483,484
Equipment	4,687,706	4,717,273
Furniture and fixtures	3,613,722	3,719,010
Vehicles	175,008	169,246
Construction in progress	1,416,190	954,766
	86,947,027	85,407,758
Less accumulated depreciation	<u>43,373,174</u>	<u>39,763,327</u>
	<u>\$ 43,573,853</u>	<u>45,644,431</u>



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Construction in progress includes costs incurred for a JCC Capital Project. Certain phases of the project have been placed in service while other phases have not begun. Total cost for the various phases is estimated at \$33 million. The project has been funded through internal operations as well as donor contributions. It is the Federation's policy to not commit to project components until at least 80% of expected costs are covered with funding commitments from donors. Interest payments of \$56,096 and \$69,858 for the years ended June 30, 2022 and 2021, respectively, have been capitalized and included in property, buildings, and equipment costs above.

6) JCC Capital Project Line of Credit

On June 3, 2020, The Federation received a multiple-draw line of credit from Union Bank and Trust Company in the aggregate amount of \$15,000,000. The line of credit balance as of June 30, 2022 was \$5,364,226. The line matures June 2026 and bears interest at a rate of 3.50% per annum with interest payable monthly. The note is in the form of a multiple-draw down line of credit and when funds are advanced, available credit is reduced and not restored when repaid. The line of credit may be prepaid by the Federation at any time prior to maturity with no prepayment penalties. The line of credit is secured by a Negative Pledge Agreement where the Federation will not assign or mortgage its owned property located at 333 South 132nd Street, Omaha, Nebraska. Under terms of the line of credit the Federation is required to maintain a net asset without donor restriction to debt ratio of 2:1 to be tested annually at fiscal year end.

7) Mortgage Payable

The liabilities of Federation Manor, Inc. include a mortgage payable to HUD that bears interest at 9.25% and is due in monthly installments of \$13,173, including interest, through September 2022. The note is collateralized by the Federation Manor, Inc.'s property and equipment. The mortgage was paid in full subsequent to the year ended June 30, 2022.

8) Retirement Plan

The Federation provides all eligible employees with a tax-sheltered annuity that can be used for retirement. The Federation makes contributions up to an amount equal to 5% of the employees' wages. Retirement plan costs were \$426,708 and \$417,795 for the years ended June 30, 2022 and 2021, respectively.

9) Risk Management

The Federation is subject to various risks of loss related to general and professional service liability, cybercrime and property and workers' compensation exposures. The Federation has purchased commercially available indemnity insurance to cover these risks. The deductible amounts for this insurance are immaterial to the Federation.

The Federation is involved in litigation arising in the normal course of business. After consulting with legal counsel, management estimates these matters will be resolved without material adverse effect on the Federation's future financial position or results from operations.



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10) Net Asset Balances

Net assets with donor restriction consist of endowments and other assets restricted by donor agreement. Endowment agreements stipulate resources be maintained perpetually, but permit the Federation to expend part or all of the income (or other economic benefits) derived from the donated assets for various purposes.

Net assets with donor restriction consist of the following at June 30, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Endowments	\$ 28,932,164	29,370,498
Restricted-non endowments	1,100,240	749,028
Beneficial interest in charitable remainder trust assets and other split interest agreements, net	2,761,080	3,067,251
JCC Capital Project	<u>2,490,855</u>	<u>3,645,808</u>
	<u>\$ 35,284,339</u>	<u>36,832,585</u>

Net assets without donor restriction consist of the following at June 30, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Undesignated	\$ 51,461,435	44,906,085
Donor advised	27,909,871	32,753,762
Designated by the board	22,808,326	25,852,105
Unrestricted Foundation assets	7,185,907	8,382,352
Annual campaign	2,497,012	2,368,425
Board-designated endowment funds (Quasi)	2,711,541	2,636,043
Endowments	<u>2,768,752</u>	<u>4,924,005</u>
	<u>\$ 117,342,844</u>	<u>121,822,777</u>



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Net assets designated by the Board are considered unrestricted and consist of the following components as of June 30, 2021 and 2020:

	<u>2022</u>	<u>2021</u>
Rose Blumkin Jewish Home	\$ 14,981,623	17,013,600
Federation	3,672,785	4,258,541
Discretionary	2,201,893	2,531,967
Campus funds	763,699	814,973
JSO	696,063	798,220
Youth/scholarship funds	124,865	122,741
Foundation	49,871	25,959
JCC	233,750	188,914
Press	48,737	56,743
Agency custodial	34,692	39,246
Multi-purpose/other	348	1,201
	<u>\$ 22,808,326</u>	<u>25,852,105</u>

11) Medical Malpractice Coverage and Claims

The Federation pays fixed premiums for annual medical malpractice liability coverage under a claims-made policy form. The Federation accrues the expense of its share of asserted and unasserted claims occurring during the year by estimating the probable ultimate cost of any such claim in excess of the applicable insurance coverage. Such estimates are based on the Federation's own claims experience. The Federation does not expect any claims to exceed the insurance coverage limits. Accordingly, no accrual for claims has been included in the consolidated financial statements for 2022 and 2021. However, because of the risks involved in providing health care services, it is reasonably possible that an event has occurred which will be the basis for a future material claim.

12) Related Party Transactions

The Federation receives contributions from related parties including board members and employees, throughout the year. These contributions are used to help fund the Federation's mission. For the years ended June 30, 2022 and 2021, related party contributions were approximately \$2,803,590 and \$3,246,250 respectively.

13) Restatement

The Federation's consolidated statement of cash flow and consolidated statement of functional expenses for the year ended June 30, 2021 was restated to correct an error in reporting. The following is reconciliation of amounts previously reported:



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	As Previously Reported	Adjustment	As Restated
Consolidated Statement of Cash Flows -			
Realized gain on investments	\$ (10,231,676)	10,231,676	--
Unrealized (gain) loss on investments	--	(9,053,449)	(9,053,449)
Change in investments	(13,289,539)	13,289,539	--
Gain on disposal of fixed asset	--	7,925	7,925
Promises to give, net	1,445,039	(1,798,294)	(353,255)
Net cash provided by (used in) operating activities	668,212	12,677,397	13,345,609
Deposits to investments	--	(57,347,611)	(57,347,611)
Withdrawals from investments	--	42,879,845	42,879,845
Purchase of property	(12,292,686)	(7,925)	(12,300,611)
Net cash provided by (used in) investing activities	(12,292,686)	(14,475,691)	(26,768,377)
Contributions with donor restriction	1,445,039	1,798,294	3,243,333
Net cash provided by financing activities	11,607,336	1,798,294	13,405,630
Consolidated Statement of Functional Expenses -			
Contributions to nonprofit organizations	--	3,004,108	3,004,108
2021 total expenses	26,231,767	3,004,108	29,235,875



JEWISH FEDERATION OF OMAHA, INC.
 Net Assets without Restriction Current Fund—
 Program Revenue by Program Service
 For the Year Ended June 30, 2022
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	Jewish Federation	Jewish Community Center	Rose Blumkin Jewish Home	Jewish Family Services	Community Engagement and Education	Jewish Senior Outreach	Jewish Press	Community Relations Committee	Federation Manor, Inc.	Total	
										2022	2021
Elderly resident fees-	\$										
Private pay and ancillary	--	--	5,917,884	--	--	--	--	--	--	5,917,884	5,209,677
Medicaid	--	--	2,768,015	--	--	--	--	--	--	2,768,015	2,497,494
Medicare	--	--	1,655,757	--	--	--	--	--	--	1,655,757	1,765,156
Other insurance	--	--	219,612	--	--	--	--	--	--	219,612	375,103
Program services	180,690	4,183,852	4,055	111,982	12,436	139,710	10,349	11,006	7,359	4,661,439	3,728,997
Membership dues	--	3,698,319	--	--	--	--	--	--	--	3,698,319	2,538,001
Rental income	80,670	118,379	--	--	--	--	--	180	526,086	725,315	632,171
Advertising	--	--	--	--	--	--	156,791	--	--	156,791	145,647
Miscellaneous	53,242	15,175	27,000	10	--	--	5,356	929	--	101,712	159,972
Net loss on fixed assets	--	--	(115,112)	--	--	--	--	--	--	(115,112)	7,925
2022 Totals	\$ 314,602	8,015,725	10,477,211	111,992	12,436	139,710	172,496	12,115	533,445	19,789,732	17,060,143
2021 Totals	\$ 293,266	5,995,208	9,871,574	96,821	7,890	105,394	157,129	7,350	525,511		17,060,143