JEWISH FEDERATION OF GREATER METROWEST NJ AND AFFILIATES
Consolidated Financial Statements
June 30, 2025 and 2024
With Independent Auditor's Report

Jewish Federation of Greater MetroWest NJ and Affiliates
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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Jewish Federation of Greater MetroWest NJ and Affiliates:

Opinion

We have audited the consolidated financial statements of Jewish Federation of Greater MetroWest NJ and Affiliates, which comprise the consolidated statements of financial position as of June 30, 2025 and 2024, and the related consolidated statements of activities and changes in net assets, cash flows, and functional expenses for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Jewish Federation of Greater MetroWest NJ and Affiliates as of June 30, 2025 and 2024, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits 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 Consolidated Financial Statements section of our report. We are required to be independent of Jewish Federation of Greater MetroWest NJ and Affiliates 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.

Responsibilities of Management for the Consolidated Financial Statements

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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.

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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 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 Jewish Federation of Greater MetroWest NJ and Affiliates' 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 Jewish Federation of Greater MetroWest NJ and Affiliates' 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 audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating statements of financial position as of June 30, 2025 and 2024 and consolidating statements of activities and changes in net assets for the years ended June 30, 2025 and 2024 are presented for purposes of additional analysis and are not a required part of the 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 audits 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 information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Withum Smith+Brown, PC

December 23, 2025

Jewish Federation of Greater MetroWest NJ and Affiliates
Consolidated Statements of Financial Position
June 30, 2025 and 2024

	2025	2024
Assets		
Current assets		
Cash and cash equivalents	$ 24,042,873	$ 17,196,729
Restricted cash held in investment pool	24,304,724	36,696,913
Bequest receivable	8,379,763	28,000,000
Contributions receivable, net	26,336,317	23,075,969
Due from beneficiary agencies, net of allowance for doubtful accounts of $1,616,900 as of June 30, 2025 and 2024	77,944	162,792
Loans receivable, current portion	215,989	760,439
Agency pension loans receivable, current portion	341,404	326,657
Other receivables	1,700,176	1,959,415
Other current assets	1,699,662	1,891,843
Total current assets	87,098,852	110,070,757
Noncurrent assets		
Investments, net of restricted cash held in investment pool	639,914,151	554,235,118
Due from beneficiary agencies, net of current portion	683,487	625,155
Contributions receivable, net of current portion	9,532,403	12,055,804
Loans receivable, net of current portion	687,838	694,091
Agency pension loans receivable, net of current portion	7,423,701	7,766,640
Cash surrender value of life insurance, net	7,423,735	7,857,421
Loan participation interest receivable, net	4,581,887	8,655,292
Property and equipment, held for rental, net	291,499	302,494
Property and equipment, net	4,492,094	4,156,337
	675,030,795	596,348,352
Total assets	$ 762,129,647	$ 706,419,109

The Notes to Consolidated Financial Statements are an integral part of these statements.

Jewish Federation of Greater MetroWest NJ and Affiliates
Consolidated Statements of Financial Position
June 30, 2025 and 2024

	2025	2024
Liabilities and Net Assets		
Current liabilities		
Accounts payable and accrued expenses	$ 8,956,076	$ 10,909,277
Bonds payable	5,765,000	550,000
Grants payable	6,718,433	8,123,666
Due to beneficiary agencies	28,139	64,690
Deferred revenue	55,722	48,222
Split interest agreements payable	265,247	146,969
Post retirement health benefits	35,300	43,400
Pension loan payable	588,999	567,059
Lease liability - financing, current portion	149,608	70,485
Total current liabilities	22,562,524	20,523,768
Long-term liabilities		
Bonds payable, net of current portion	-	5,765,000
Deferred revenue, net of current portion	1,398,061	1,456,405
Grants payable, net of current portion and discount	8,476,615	11,969,449
Due to beneficiary agencies, net of current portion	16,094,955	14,305,130
Due to other organizations	82,601,759	74,947,845
Post retirement health benefits, net of current portion	240,783	330,265
Split interest agreements payable, net of current portion	1,544,966	1,637,563
Security deposits	144,900	144,900
Lease liability - financing, net of current portion	441,904	293,725
Pension loan payable, net of current portion	12,746,946	13,335,894
Total long term liabilities	123,690,889	124,186,176
Total liabilities	146,253,413	144,709,944
Net assets		
Without donor restrictions	356,196,568	351,514,352
With donor restrictions	259,679,666	210,194,813
Total net assets	615,876,234	561,709,165
Total liabilities and net assets	$ 762,129,647	$ 706,419,109

The Notes to Consolidated Financial Statements are an integral part of these statements.

Jewish Federation of Greater MetroWest NJ and Affiliates
Consolidated Statement of Activities and Changes in Net Assets
Year Ended June 30, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Operating activities			
Support and revenues			
Contributions	$ 53,700,888	$ 37,468,818	$ 91,169,706
Bequests	3,187,133	936,396	4,123,529
Less donor designations	(7,886,234)	-	(7,886,234)
Net contributions	49,001,787	38,405,214	87,407,001
Rental income	3,314,090	-	3,314,090
Grants and contract revenue	1,845,739	-	1,845,739
Program and service fees	1,180,898	-	1,180,898
Investment return, net	39,065,467	17,456,008	56,521,475
Administrative fee revenue	1,175,996	-	1,175,996
Valuation allowance	(433,687)	(309,634)	(743,321)
Allocation of investment gain to funds held for others	(3,666,570)	-	(3,666,570)
Miscellaneous income	341,373	-	341,373
	91,825,093	55,551,588	147,376,681
Net assets released due to satisfaction of restrictions	31,112,138	(31,112,138)	-
	122,937,231	24,439,450	147,376,681
Operating expenses			
Program services	67,373,263	-	67,373,263
Supporting services	25,836,349	-	25,836,349
	93,209,612	-	93,209,612
Changes in net assets - operating	29,727,619	24,439,450	54,167,069
Non-operating activities			
Reclassification due to change in donor designation	(25,045,403)	25,045,403	-
	(25,045,403)	25,045,403	-
Changes in net assets	4,682,216	49,484,853	54,167,069
Net assets			
Beginning of year	351,514,352	210,194,813	561,709,165
End of year	$ 356,196,568	$ 259,679,666	$ 615,876,234

The Notes to Consolidated Financial Statements are an integral part of these statements.

Jewish Federation of Greater MetroWest NJ and Affiliates
Consolidated Statement of Activities and Changes in Net Assets
Year Ended June 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Operating activities			
Support and revenues			
Contributions	$ 58,949,443	$ 16,342,284	$ 75,291,727
Bequests	1,120	28,000,000	28,001,120
Less donor designations	(23,001,000)	-	(23,001,000)
Net contributions	35,949,563	44,342,284	80,291,847
Rental income	3,241,096	-	3,241,096
Grants and contract revenue	2,098,419	-	2,098,419
Program and service fees	3,680,213	-	3,680,213
Investment return, net	42,940,259	11,905,377	54,845,636
Administrative fee revenue	1,132,629	-	1,132,629
Valuation allowance	384,239	(688,535)	(304,296)
Allocation of investment gain to funds held for others	(8,630,733)	-	(8,630,733)
Gain on sale of property	1,975,480	-	1,975,480
Miscellaneous income	289,631	-	289,631
	83,060,796	55,559,126	138,619,922
Net assets released due to satisfaction of restrictions	12,510,868	(12,510,868)	-
	95,571,664	43,048,258	138,619,922
Operating expenses			
Program services	66,139,392	-	66,139,392
Supporting services	16,382,395	-	16,382,395
	82,521,787	-	82,521,787
Changes in net assets - operating	13,049,877	43,048,258	56,098,135
Non-operating activities			
Reclassification due to change in donor designation	(501,500)	501,500	-
Changes in net assets	12,548,377	43,549,758	56,098,135
Net assets			
Beginning of year	338,965,975	166,645,055	505,611,030
End of year	$ 351,514,352	$ 210,194,813	$ 561,709,165

The Notes to Consolidated Financial Statements are an integral part of these statements.

Jewish Federation of Greater MetroWest NJ and Affiliates
Consolidated Statements of Cash Flows
Years Ended June 30, 2025 and 2024

	2025	2024
Operating activities		
Changes in net assets	$ 54,167,069	$ 56,098,135
Adjustments to reconcile changes in net assets to net cash provided by (used in) operating activities		
Depreciation and amortization	268,080	278,564
(Gain) loss on disposal of property	(187,049)	17,530
Gain from sale of property	-	(1,975,480)
Loss (gain) on lease termination	139,035	(24,041)
Change in cash surrender value of life insurance	433,686	(165,238)
Provisions for credit loss	16,024,064	3,917,700
Loan forgiveness	-	800,000
Donated securities	(1,228,416)	(905,133)
Realized and unrealized gains on investments	(38,357,108)	(30,252,915)
Present value adjustments, grants payable and split interest agreements	44,984	2,429,017
Endowment additions	(29,105,505)	(1,916,401)
Changes in assets and liabilities		
Contributions receivable	(273,375)	(8,359,944)
Bequest receivable	19,620,237	(28,000,000)
Other receivables	259,239	(735,000)
Other assets	192,181	1,307,550
Accounts payable and accrued expenses	(1,953,201)	2,824,590
Grants payable	(5,616,234)	(3,874,893)
Split interest agreements payable	25,681	251,560
Deferred revenue	(50,844)	(2,322,927)
Transactions with beneficiary agencies	1,779,790	(6,811,199)
Due to other organizations	7,653,914	3,389,065
Post retirement health benefits	(97,582)	(15,249)
Net cash provided by (used in) operating activities	23,738,646	(14,044,709)
Investing activities		
Purchase of building improvements and equipment	(201,228)	(353,876)
Proceeds from sale of property	-	1,975,480
Payments received on loan receivable	820,703	285,264
Payments received on agency pension loan receivable	328,192	339,853
Issuance of loans receivable	(270,000)	(550,000)
Purchase of investments	(275,617,745)	(64,867,673)
Sale of investments	229,524,235	91,685,509
Payments received on loan participation interest receivable	8,658,823	-
Investment in loan participation interest receivable	(20,399,871)	(2,973,406)
Net cash (used in) provided by investing activities	(57,156,891)	25,541,151

The Notes to Consolidated Financial Statements are an integral part of these statements.

Jewish Federation of Greater MetroWest NJ and Affiliates
Consolidated Statements of Cash Flows
Years Ended June 30, 2025 and 2024

	2025	2024
Financing activities		
Endowment contributions	$ 29,105,505	$ 1,916,401
Payments on pension loan payable	(567,008)	(544,491)
Payments on bonds payable	(550,000)	(550,000)
Change in capital leases	(116,297)	(64,629)
Net cash provided by financing activities	27,872,200	757,281
Net change in cash, cash equivalents and restricted cash	(5,546,045)	12,253,723
Cash, cash equivalents and restricted cash		
Beginning of year	53,893,642	41,639,919
End of year	$ 48,347,597	$ 53,893,642
Supplemental disclosure of cash flow information		
Interest paid	$ 454,659	$ 496,420
Non cash investing and financing activities		
Finance of property and equipment through capital lease	$ 343,600	$ 323,033
Transfer of loan participation receivable to investments	$ -	$ 56,977,530

The Notes to Consolidated Financial Statements are an integral part of these statements.

Jewish Federation of Greater MetroWest NJ and Affiliates
Consolidated Statement of Functional Expenses
Year Ended June 30, 2025

	Program Services			Supporting Services				
	Allocations and Grants	Program Services	Total	Management and General	Building Services	Fundraising Expenses	Total	Total
Salaries	$ -	$ 5,903,222	$ 5,903,222	$ 2,707,334	$ 633,014	$ 1,692,854	$ 5,033,202	$ 10,936,424
Payroll taxes and fringe benefits	-	1,355,639	1,355,639	619,539	145,931	386,980	1,152,450	2,508,089
Grants to agencies	47,102,991	2,583,393	49,686,384	-	-	-	-	49,686,384
Allocations to affiliates	4,674,693	-	4,674,693	-	-	-	-	4,674,693
Purchased services	-	992,007	992,007	236,103	1,949	210,562	448,614	1,440,621
Office expense	-	559,474	559,474	625,139	16,732	270,575	912,445	1,471,919
Consultants	-	144,094	144,094	134,213	-	66,640	200,853	344,947
Dues, subscriptions and subsidies	-	(5,802)	(5,802)	12,833	25	245	13,103	7,301
Telephone	-	13,335	13,335	5,073	8,116	1,681	14,870	28,205
Occupancy, maintenance, housing	-	80,377	80,377	44,620	572,283	31,872	648,775	729,152
Program expenses	-	2,226,635	2,226,635	278,101	7,256	161,009	446,366	2,673,001
Publicity and promotion	-	652,853	652,853	33,598	-	62,790	96,388	749,241
Travel and related expenses	-	183,821	183,821	76,629	7,087	23,629	107,345	291,166
Insurance	-	107,225	107,225	32,685	105,084	8,312	146,081	253,306
Postage	-	25,584	25,584	20,455	147	9,048	29,650	55,234
Interest expense	-	361,177	361,177	48,923	15,523	29,036	93,482	454,659
Bad debt expense	-	-	-	15,814,453	-	209,611	16,024,064	16,024,064
Unrelated business income tax (refund)	-	-	-	(159,634)	-	-	(159,634)	(159,634)
Depreciation and amortization	-	132,181	132,181	96,116	-	39,783	135,899	268,080
Real estate taxes	-	-	-	-	137,045	-	137,045	137,045
Miscellaneous	-	280,364	280,364	189,902	28	165,421	355,351	635,715
	$ 51,777,684	$ 15,595,579	$ 67,373,263	$ 20,816,082	$ 1,650,219	$ 3,370,049	$ 25,836,349	$ 93,209,612

The Notes to Consolidated Financial Statements are an integral part of this statement.

Jewish Federation of Greater MetroWest NJ and Affiliates
Consolidated Statement of Functional Expenses
Year Ended June 30, 2024

	Program Services			Supporting Services				
	Allocations and Grants	Program Services	Total	Management and General	Building Services	Fundraising Expenses	Total	Total
Salaries	$ -	$ 6,382,169	$ 6,382,169	$ 2,294,969	$ 626,380	$ 1,890,575	$ 4,811,924	$ 11,194,093
Payroll taxes and fringe benefits	-	1,222,754	1,222,754	433,130	121,257	358,030	912,417	2,135,171
Grants to agencies	42,425,925	3,447,668	45,873,593	11,613	-	9,207	20,820	45,894,413
Allocations to affiliates	4,746,138	-	4,746,138	-	-	-	-	4,746,138
Purchased services	-	744,843	744,843	122,224	1,873	288,089	412,186	1,157,029
Office expense	-	555,282	555,282	387,267	14,514	249,536	651,317	1,206,599
Consultants	-	153,466	153,466	148,615	3,839	73,698	226,152	379,618
Dues, subscriptions and subsidies	-	13,365	13,365	7,024	200	114	7,338	20,703
Telephone	-	21,009	21,009	6,864	7,528	2,905	17,297	38,306
Occupancy, maintenance, housing	-	146,572	146,572	35,678	402,762	25,484	463,924	610,496
Program expenses	-	4,088,077	4,088,077	1,517,599	3,579	1,067,046	2,588,224	6,676,301
Publicity and promotion	-	1,092,141	1,092,141	206,015	-	189,160	395,175	1,487,316
Travel and related expenses	-	161,175	161,175	87,392	5,902	23,013	116,307	277,482
Insurance	-	119,455	119,455	24,509	90,381	9,459	124,349	243,804
Postage	-	24,658	24,658	15,446	135	10,134	25,715	50,373
Interest expense	-	416,346	416,346	35,467	13,755	30,852	80,074	496,420
Bad debt expense (recovery)	-	(24,000)	(24,000)	4,479,913	-	(538,213)	3,941,700	3,917,700
Loan forgiveness	-	-	-	800,000	-	-	800,000	800,000
Unrelated business income tax	-	-	-	184,092	-	-	184,092	184,092
Depreciation and amortization	-	140,567	140,567	91,360	-	46,637	137,997	278,564
Real estate taxes	-	-	-	-	139,773	-	139,773	139,773
Miscellaneous	-	261,782	261,782	172,181	-	153,433	325,614	587,396
	$ 47,172,063	$ 18,967,329	$ 66,139,392	$ 11,061,358	$ 1,431,878	$ 3,889,159	$ 16,382,395	$ 82,521,787

The Notes to Consolidated Financial Statements are an integral part of this statement.

1. NATURE OF ACTIVITY

Jewish Federation of Greater MetroWest NJ is a New Jersey not-for-profit organization incorporated in 1924, whose primary functions include budgeting and social planning for the support and improvement of Jewish communal services; the identification of needed services; the raising and allocating of funds for operating purposes for local, national, and overseas agencies and the coordination of agency services with one another in relation to the total needs of the Jewish community. Jewish Community Foundation of Greater MetroWest NJ, Inc. (the "Foundation"), a wholly owned subsidiary of Jewish Federation of Greater MetroWest NJ, was incorporated in 1949 as a New Jersey not-for-profit corporation. The Foundation's primary function is to receive, administer and allocate funds and property for Jewish Federation of Greater MetroWest NJ and its beneficiary agencies. The Foundation operates a bequest and endowment program which conducts educational and promotional activities for the development of funds for capital purposes and special projects, and a philanthropic fund which promotes the philanthropic interests and activities of Jewish Federation of Greater MetroWest NJ through the grant making process. The Foundation and Jewish Federation of Greater MetroWest NJ are related organizations, affiliated by means of overlapping Boards of Trustees and management. A substantial portion of the Foundation's revenue is derived from contributions and investment earnings. Effective July 1, 2023, the Foundation's sponsored investment pools were transferred and held by JCF Investment Program, LLC (the "LLC"), a Delaware nonprofit limited liability company. The Foundation is the sole owner of the LLC. The LLC is being managed and overseen by the Foundation, through the Foundation's Investment Committee and its existing finance and investment teams. In addition, the LLC holds and invests funds for the benefit of other affiliated and non-affiliated organizations. The LLC is comprised of approximately 800 individual funds. There are eight and nine supporting foundations of the Foundation at June 30, 2025, and 2024, respectively, established to support the charitable activities of the Foundation. These supporting foundations are included in the accompanying consolidated financial statements and are included in net assets without donor restrictions.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation

The consolidated financial statements include Jewish Federation of Greater MetroWest NJ, Jewish Community Foundation of Greater MetroWest NJ, Inc. and the LLC. Collectively, these organizations are hereafter referred as ("Federation"). All significant intercompany accounts and transactions have been eliminated in consolidation. Within the supplementary schedules the LLC is consolidated in the Foundation.

Basis of Presentation

The accompanying consolidated financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Accordingly, Federation's resources are classified and reported as separate classes of net assets based on the existence or absence of donor-imposed restrictions as follows:

Net assets without donor restrictions: Include expendable resources that are used to carry out Federation's operations and are not subject to donor-imposed stipulations. Net assets without donor restrictions may be designated for specific purposes by Federation or may be limited by contractual agreements with outside parties.

Net assets with donor restrictions: Net assets subject to donor-imposed restrictions that will be met either by the actions of Federation or through the passage of time. Items that affect this net asset category are gifts for which donor-imposed restrictions have not been met in the year of receipt. Also included in this category are net assets subject to donor-imposed restrictions to be maintained permanently by Federation, including gifts and pledges wherein donors stipulate that the corpus of the gift be held in perpetuity and that only the income may be made available for operations.
Revenues and gains and losses on investments and other assets are reported as changes in net assets without donor restrictions unless limited by explicit donor-imposed restrictions or by law. Expenses are reported as

decreases in net assets without donor restrictions. Releases of net assets with donor restrictions which include either the satisfaction of a donor requirement or the passage of time are reported as net assets released from restrictions in the consolidated statements of activities and changes in net assets.

Measure of Operations
The accompanying consolidated statements of activities and changes in net assets distinguish between operating and non-operating activities. Operating activities include all revenues and expenses that are an integral part of Federation's programs and supporting activities. Non-operating activities include reclassifications and transfers that are considered to be outside regular operating activities.

Revenue and Support Recognition and Related Receivables
Contributions, Bequests and Promises to Give
Federation recognizes contributions as revenue when they are received or unconditionally pledged and records these revenues as without donor restriction or with donor restrictions according to donor stipulations that limit the use of these assets due to time or purpose restrictions. Federation's governing documents further provide that, absent contrary directions given in the transferring instrument regarding the use of principal, all, or part of the principal of any fund may be used subject to certain conditions, including approval of the Board of Trustees. Therefore, such contributions are reported as assets without donor restrictions. Bequests are recognized when the respective will has been declared valid. Donated securities, equipment and works of art are recorded at fair value on the date of donation.

Conditional promises to give, which include those with a barrier or other measurable performance requirement and a right of return or release, are not recognized as revenue or expense until the conditions on which they depend have been substantially met. Payments received in advance of conditions being met are recorded as deferred revenue on the consolidated statements of financial position.

Contribution receivables are recorded at net realizable value upon notification of the contribution. It is the policy of management to review the outstanding receivables periodically, as well as the receivable write offs experienced in the past, and establish an allowance of uncollectible receivables based on a four-year historical average, adjusted by management's estimates of current economic factors. Contributions with expected collections past one year are discounted at net present value based on risk-free rates as of the date of the contribution.

In May 2024, Federation was informed that it is the recipient of a bequest with an estimated fair value of $28,000,000 which was recorded at June 30, 2024 as a bequest receivable. As of June 30, 2025 the outstanding receivable was $8,379,763 which was fully collected in the subsequent period.

Accounts Receivable and Allowance for Credit Losses
In accordance with Accounting Standards Update ("ASU") 2025-05, Federation elected the practical expedient for estimating expected credit losses on current accounts receivable and contract assets arising from revenue transactions under Topic 606. This expedient allows for the assumption that conditions at June 30, 2025 will remain consistent throughout the assets' lives.

Federation also elected the accounting policy to consider cash collection activity after June 30, 2025 when estimating expected credit losses. Subsequent cash collections were evaluated through December 23, 2025 resulting in no additional allowance for credit losses on the collected portion of receivables. Remaining receivables were assessed using historical loss rates and known customer information.

Contracts with Customers

Revenues from contracts with customers include program and service fees and administrative fees. These are treated as exchange transactions and are included in revenue without donor restrictions in the consolidated statements of activities and changes in net assets. There are no significant financing components as payment is received at or shortly after the point of sale. Funds received in advance from customers for services that have not been performed have been recorded as contract liabilities, which are shown as deferred revenue in the consolidated statements of financial position. Any obligations for refunds are not material, and accordingly related disclosures are not provided.

Program and Service Fees and Administrative Fees

Revenues from program and service fees and administrative fees are recorded once the program has occurred or when the service has been provided for the administrative fees and the performance obligation is satisfied, which is at a specific point in time. Refunds are allowed in limited situations prior to the occurrence of the program and occur infrequently.

Other revenues without donor restrictions are obtained from rental income, investment return, and miscellaneous income which are recorded when earned. These revenues are used to offset program expenses as well as the cost of property and equipment acquisitions and to fund management and general expenses.

Federation receives donated services from volunteers, officers and directors and donated materials to support fundraising, management and general and program efforts. The value of these donated services and materials is not included in these consolidated financial statements as they do not meet the criteria for recognition.

Cash, Cash Equivalents and Restricted Cash

Federation considers all highly liquid debt instruments purchased with a maturity of three months or less at the time of acquisition to be cash equivalents. Such instruments consist of certificates of deposit and money market funds which are recorded at cost which approximates fair value. Amounts included in restricted cash held in investment pool represent donor and custodial funds held for either investment or for philanthropic use at the direction of the donors.

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported within the consolidated statements of financial position that sum to the total of the same such amounts shown in the consolidated statements of cash flows at June 30:

	2025	2024
Cash and cash equivalents	$ 24,042,873	$ 17,196,729
Restricted cash held in investment pool	24,304,724	36,696,913
Total cash, cash equivalents and restricted cash shown in the consolidated statements of cash flows	$ 48,347,597	$ 53,893,642

Investments

Investments in equity securities with readily determinable values and all investments in debt securities are measured at fair value in the consolidated statements of financial position or published net asset values for alternative investments with characteristics similar to a mutual fund. Other alternative investments (nontraditional, not readily marketable vehicles), such as certain limited partnerships, hedge funds, private equity, alternative hedged strategies, and real assets are reported at net asset value, as a practical expedient for estimated fair value, as provided by the investment managers of the respective funds. Money market funds consist of cash and cash equivalents and are shown as restricted cash in the consolidated statements of financial position. Investments other than the money market funds shown in restricted cash are shown as long-term based on withdrawal restrictions noted in the fund agreements and the long-term donative intent of the philanthropic funds and management has no intent to utilize these funds during the subsequent year. Donated investments are recorded at the fair value at the date of receipt. Certain investment pools include withdrawal restrictions that limit the amount of withdrawals to 25% of the fund holder’s balance annually, subject to board approval.

Investment Return, Net

Investment return, net which includes realized and unrealized gains and losses on investments, interest, and dividends, net of investment fees, is included in net assets without donor restrictions unless the income or loss is restricted by donor or law. Except for those funds which have specifically identified investments associated with them, the majority of the investments are held in pooled funds at the LLC. Each fund is assigned a unit value, and its ownership interest is based on the allocation of the fair value of the fund’s units to the total fair value of the investment pool. The pool is revalued monthly, and income and gains or losses are allocated to each fund based on its units owned.

Loans Receivable, Loan Participation Interest Receivable and Allowance for Credit Losses

Federation separates loans receivable into risk pools based on their aging. In determining the amount of the allowance as of the consolidated statement of financial position date, Federation develops a loss rate for each risk pool. The loss rate is based on management’s historical collection experience, adjusted for management’s expectations about current and future economic conditions.

Loans Receivable

Federation carries its loans receivable at amortized cost. The is no allowance for the years ended June 30, 2025 and 2024, respectively.

Loan Participation Interest Receivable

Federation holds investments in loans to outside parties that are recorded at amortized cost. An allowance of $18,714,453 and $2,900,000 has been established at June 30, 2025 and 2024, respectively, based on management’s expectations about current and future economic conditions of the outside party and potential for repayment of the loans.

Property, Equipment and Depreciation

Property and equipment purchases are recorded at cost, except for donated items which are recorded at fair value on the date of donation. Such donations are reported as contributions without donor restrictions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as contributions with donor restrictions. Absent donor stipulations regarding how long those donated assets must be maintained, Federation reports the expiration of donor restrictions when the donated or acquired assets are placed in service. Federation reclassifies net assets with donor restrictions to net assets without donor restrictions at that time. Depreciation is provided over the estimated useful lives of the assets using the straight-line method. When an asset is sold or retired, the cost and accumulated depreciation are removed from the respective accounts. Maintenance, repairs, and minor renewals are charged to operations as incurred.

Depreciable years for each major asset category are as follows:

Description	Estimated Life (Years)
Buildings	40
Buildings improvements and renovations	15-30
Furniture and equipment	5-10
Computer equipment	5

Valuation of Long-Lived Assets

Federation reviews long-lived assets, including property and equipment, for impairment whenever events or changes in business circumstances indicate that the carrying amount of the assets may not be fully recoverable. Management has determined that there was no impairment for the periods presented in these consolidated financial statements.

Cash Surrender Value of Life Insurance

Federation is the owner of certain life insurance policies from various donors who have named Federation as the beneficiary. These policies are valued at their cash surrender value.

Grants, Allocations and Grants Payable

Grants and allocations are recorded when approved by the Board of Trustees. Federation recognizes grants made, including unconditional promises, as expenses in the period made. Conditional promises, that is, those with a measurable performance or other barrier, and a right of return or release, are not recognized in expense until the conditions on which they depend have been substantially met. Grants payable are recorded at fair value at the date the promise is made to the recipient organization as established by Federation. Grants payable that are expected to be paid after one year are discounted at a risk-free interest rate when material and amortization of the discount is included in grant expenses.

Split Interest Agreements

Split-interest agreements consist of charitable gift annuities and charitable remainder unitrusts. Such split-interest agreements provide for payments to the donors and or their beneficiaries based upon either the income earned on related investments, or the specified annuity amounts. Federation administers various split interest agreements which provide for the payment of distributions to the grantor or other designated beneficiaries over the agreement’s term (usually the designated beneficiary’s lifetime). At the end of the agreement’s term, the remaining assets are available for Federation’s use. The portion of the agreement attributable to the future interest of Federation is recorded in the consolidated statements of activities and changes in net assets as contributions with donor restrictions in the period the trust is established.

Assets held under these arrangements are included in long-term investments and are reported at fair value in the accompanying consolidated statements of financial position. Contribution revenue is recognized at the date that the trust, or the annuity contract is established, and liabilities are recorded for the present value of the estimated future payments expected to be made to the donors and/or other beneficiaries. The liabilities are adjusted annually for changes in the life expectancy of the donor or beneficiary, amortization of the discount, and other changes in the estimate of future payments.

Functional Allocation of Expenses

Expenses are reported in the consolidated statements of functional expenses based on the nature and function of the expenses as a program service or supporting function. Federation incurs expenses that are attributable to more than one program or supporting function. These expenses require allocation on a reasonable basis that is consistently applied. Grants and allocations and other expenses directly related to program activity are directly charged to program services. Salaries are recorded based on the time spent by employees in each functional area. Fringe benefits and other administrative costs, including office expense, occupancy, travel and miscellaneous expense are allocated using the weighted average of salaries in each category.

The expenses of Federation are presented in the consolidated statements of functional expenses under the following classifications which describe Federation's program activities:

Allocations and Grants - Federation distributes funds from contributions received without donor restricted allocations, donor recommendations, funds with donor restrictions and other fund agreements to those beneficiary agencies affiliated with Federation, other local, national, and international Jewish organizations as well as local, national, and international secular organizations.

Program Services - Federation provides certain services directly when they cannot be more efficiently delivered by other organizations, including budgeting and social planning for Federation and beneficiary agencies, Jewish education and leadership development, Israel programs, Holocaust education, and Eldercare services. Federation also provides the vehicle through which the Jewish community relates to politicians, government authorities, other faith communities and a wide array of Jewish communal institutions, regionally and nationally.

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 certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates. Significant estimates include investments at net asset value, investments in loan participation interest receivables and the related allowance for uncollectible accounts, and grants payable. It is reasonably possible that these estimates could change in the near future.

Income Taxes

Jewish Federation of Greater MetroWest NJ, the Foundation and the LLC are exempt from federal income taxes under the provisions of Section 501(c)(3) of the Internal Revenue Code and from state and local taxes under relevant state laws. Accordingly, no provision for federal or state income taxes has been recorded in the consolidated statements of activities and changes in net assets, other than for unrelated business income tax, which is due based on pass-through taxable income received from investments in alternative investments. This unrelated business income tax (benefit) expense was ($159,634) and $184,092 for the years ended June 30, 2025 and 2024, respectively. There are no uncertain tax positions at any of the organizations. In addition, there are no income tax related penalties or interest for the periods reported in these consolidated financial statements.

Reclassifications

Certain comparative financial information has been reclassified to conform with the current year presentation. These changes had no impact on the reported consolidated statements of activities and changes in net assets.

New Accounting Pronouncement Adopted in the Current Year

In July 2025, the Financial Accounting Standards Board ("FASB") issued ASU 2025-05, *Financial Instruments—Credit Losses (Topic 326): Measurement of Accounts Receivable and Contract Assets*. The new standard, which is effective for annual reporting periods beginning after December 15, 2025, with early adoption permitted, provides a simplified approach for measuring expected credit losses on current accounts receivable and current contract assets accounted for under Topic 606. Federation has early adopted ASU 2025-05 prospectively as of July 1, 2025.

3. FINANCIAL ASSETS AND LIQUIDITY RESOURCES

As of June 30, 2025 and 2024, financial assets and liquidity resources available within one year for general expenditures were as follows:

	2025	2024
Financial Assets		
Cash and cash equivalents	$ 24,042,873	$ 17,196,729
Restricted cash held in investment pool	24,304,724	36,696,913
Bequest receivable	8,379,763	28,000,000
Contributions receivable, net - current portion	26,336,317	23,075,969
Due from beneficiary agencies	77,944	162,792
Agency pension loan receivable	341,404	326,657
Loan receivable	215,989	760,439
Other receivables	1,700,176	1,959,415
	85,399,190	108,178,914
Restricted cash not available for operations	(24,304,724)	(36,696,913)
	$ 61,094,466	$ 71,482,001

The financial assets above are not subject to donor or other contractual restrictions that make them unavailable for general expenditures within one year of the consolidated statements of financial position date. In addition to the assets above, there is approximately $17.2 million and $16.4 million in Federation unrestricted funds included in long term investments at June 30, 2025 and 2024, respectively. In accordance with its spending policy, the fund distributes 5% of assets annually to the annual campaign. Additionally, grants that are authorized and paid from donor advised and other restricted funds in the subsequent year would be funded from the related restricted cash or other long term investment accounts and not from the financial assets noted above.

4. CONTRIBUTIONS RECEIVABLE AND BEQUEST RECEIVABLE

Contributions receivable consist of the following at June 30, 2025 and 2024:

	2025	2024
Total receivables	$ 39,672,591	$ 39,902,880
Discount to present value	(2,555,934)	(3,229,117)
Allowance for uncollectible amounts	(1,247,937)	(1,541,989)
Contributions receivable, net	35,868,720	35,131,773
Current portion	26,336,317	23,075,969
Contributions receivable, long term	$ 9,532,403	$ 12,055,804

Contributions receivable, net of allowance are due as of June 30, 2025 as follows: 2026 - $26,336,317; 2027 - $2,183,116; 2028 - $1,446,515; 2029 - $1,303,593; 2030 - $1,151,387; and thereafter - $3,447,792.

The bequest receivable of $8,379,763 and $28,000,000 at June 30, 2025 and 2024, respectively, did not have an allowance in either year. The bequest receivable at June 30, 2025 has been subsequently collected.

5. LOANS RECEIVABLE

At June 30, loans receivable consist of the following:

	2025	2024
Jewish Family Services Agency of Central NJ, 12 year loan of $560,000 commenced on October 10, 2013, interest at the US five year Treasury rate plus 2%, adjusted quarterly, rate at June 30, 2025 was 4.63%. There are monthly principal and interest payments of $4,500. The loan is secured by property.	$ 53,931	$ 104,416
Jewish Family Services of MetroWest, maturing December 2036, interest at the US five-year Treasury rate plus 2%, adjusted quarterly, rate at June 30, 2025 was 4.63%. There are monthly principal and interest payments of $7,200 per month. The loan is secured by property.	264,867	338,038
Gottesman RTW Academy, 1-year loan of $550,000 with interest thereon payable monthly at a rate of 7.5% per annum matured May 24, 2025.	-	550,000
Jewish Community Centers of MetroWest, 5-year non-interest bearing loan of $150,000 commenced on December 7, 2020. The principal sum of this loan shall be repaid in 5 equal installments of $30,000 commencing December 7, 2021. This loan is secured by a personal guarantee.	30,000	60,000
Jewish Community Centers of MetroWest, 5-year non-interest bearing loan of $80,000 commenced on December 7, 2020. The principal sum of this loan shall be repaid in 5 equal installments of $16,000 commencing December 7, 2021. This loan is secured by a personal guarantee.	16,000	32,000
Jewish Community Centers of MetroWest, 3-year interest bearing loan of $270,000 commenced on August 9, 2024 with interest thereon payable at a rate of 5% per annum maturing August 9, 2027. This loan is secured by a personal guarantee.	209,000	-
Library project Raanana, Israel, unsecured, non-interest bearing construction advance, repayment to be made from the William Lester Foundation; shown at net present value using a 4% discount rate, maturing 2033. Principal and interest payments are projected at $42,258 annually.	330,029	370,076
	903,827	1,454,530
Amounts due within one year	215,989	760,439
Long term portion	$ 687,838	$ 694,091

Maturities of loans receivable as of June 30, 2025 are as follows: 2026 - $215,989; 2027 - $332,949; 2028 - $128,110; 2029 - $73,612; and 2030 - $48,723; and thereafter - $104,444.

6. FAIR VALUE MEASUREMENTS

Federation has provided fair value disclosure information for relevant assets and liabilities in these consolidated financial statements. For applicable assets and liabilities, Federation values such assets and liabilities using quoted market prices in active markets for identical assets and liabilities to the extent possible (Level 1). To the extent that such market prices are not available, Federation values such assets and liabilities using observable measurement criteria, including quoted market prices of similar assets and liabilities in active and inactive markets and other corroborated factors (Level 2). In the event that quoted market prices in active markets and other observable measurement criteria are not available, Federation develops measurement criteria based on the best information available (Level 3). There were no transfers into or out of Level 3 investments during the years ended June 30, 2025, and 2025. There were no purchases of Level 3 investments for the years ended June 30, 2025, and 2024, respectively. Federation invests in alternative investment strategies for the purposes of diversifying the market exposure of the investment portfolios, reducing volatility, and/or enhancing the overall return. The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2025 and 2024.

Common Stocks (Equities) - valued at the closing price reported on the active market on which the individual securities are traded.

*Corporate and State of Israel Bonds - v*alued using pricing models maximizing the use of observable inputs for similar securities. This includes basing the value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, those corporate bonds are valued under a discounted cash flow approach that maximizes observable inputs, such as current yields or similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

Money Market and Mutual Funds - valued at the daily closing price as reported by the fund. Mutual funds are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held are deemed to be actively traded.

U.S. Treasury Obligations and U.S. Government Agency Investments - The fair value of government bonds is generally based on quoted prices in active markets. When quoted prices are not available, fair value is determined based on a valuation model that uses inputs that include interest rate yield curves, similar to the bond in terms of issuer, maturity, and seniority.

Cash Surrender Value, Life Insurance - valued at the cash surrender value of the life insurance policy, net of any loans payable.

Certain of the Federation’s investments in private investment companies are measured using net asset value (“NAV”) per share as a practical expedient and are therefore not categorized within the fair value hierarchy. Investments in private investment companies are valued, as a practical expedient, utilizing the net asset valuations provided by the underlying private investment companies, without adjustment, when the net asset valuations of the investments are calculated in a manner consistent with U.S. GAAP for investment companies. Federation applies the practical expedient to its investments in private investment companies on an investment-by-investment basis. Additionally, there are investments valued using the practical expedient to report the investments at cost, less impairment, if any, plus or minus any changes resulting from observable price changes in orderly transactions for the identical or similar investment of the same issuer.

The following tables summarize assets at fair value as of June 30, 2025 and 2024, in the fair value hierarchy:

	2025			
	Total	**Level 1**	**Level 2**	**Level 3**
Money market funds	$ 24,308,980	$ 24,308,980	$ -	$ -
Equities				
Materials	1,320,661	1,320,661	-	-
Industrials	8,626,838	8,626,838	-	-
Telecommunications services	4,758,041	4,758,041	-	-
Consumer discretionary	4,828,047	4,828,047	-	-
Consumer staples	1,296,899	1,296,899	-	-
Energy	3,695,344	3,695,344	-	-
Financial	9,400,740	9,400,740	-	-
Healthcare	6,103,733	6,103,733	-	-
Information technology	6,300,140	6,300,140	-	-
Utilities	834,459	834,459	-	-
Common stock	329,164	329,164	-	-
Real estate	41,631	41,631	-	-
Mutual funds				
Domestic equity mutual funds	98,425,869	98,425,869		-
International equity mutual funds	87,212,838	87,212,838	-	-
Global fund	1,641,411	1,641,411	-	-
International fixed income	33,832	33,832	-	-
U.S. Treasury obligations	44,732,013	44,732,013	-	-
US Government agencies	492,380	-	492,380	-
Corporate bonds				
AAA - A ratings	28,879,239	-	28,879,239	-
BBB - B- ratings	6,824,035	-	6,824,035	-
Not rated	5,296,281	-	5,296,281	-
State of Israel bonds (b)	8,922,006	-	8,922,006	-
Alternative investments				
Multi-strategy (b)	2,540,465	-	-	2,540,465
Private equity (c)	590,548	-	-	590,548
Real estate (d)	261,508	-	-	261,508
Other (e)	2,353,872	-	-	2,353,872
	360,050,974	$ 303,890,640	$ 50,413,941	$ 5,746,393
Investments measured at NAV (1)	304,167,901			
	$ 664,218,875			
Cash surrender value, life insurance	$ 7,423,735	$ -	$ -	$ 7,423,735

	2024			
	Total	**Level 1**	**Level 2**	**Level 3**
Money market funds	$ 36,701,168	$ 36,701,168	$ -	$ -
Equities				
Materials	958,525	958,525	-	-
Industrials	9,309,954	9,309,954	-	-
Telecommunications services	5,963,148	5,963,148	-	-
Consumer discretionary	6,769,933	6,769,933	-	-
Consumer staples	787,624	787,624	-	-
Energy	4,153,562	4,153,562	-	-
Financial	14,960,838	14,960,838	-	-
Healthcare	7,482,095	7,482,095	-	-
Information technology	10,119,859	10,119,859	-	-
Utilities	658,979	658,979	-	-
Real estate	8,620,142	8,620,142	-	-
Mutual funds				
Domestic equity mutual funds	78,781,172	78,781,172	-	-
International equity mutual funds	60,707,724	60,707,724	-	-
Global fund	1,562,566	1,562,566	-	-
International fixed income	8,890,286	8,890,286	-	-
U.S. Treasury obligations	39,799,070	39,799,070	-	-
US Government agencies	163,475	-	163,475	-
Corporate bonds				
AAA - A ratings	20,255,225	-	20,255,225	-
BBB - B- ratings	6,201,855	-	6,201,855	-
CAA ratings	7,277,796	-	7,277,796	-
State of Israel bonds (b)	8,836,416	-	8,836,416	-
Alternative investments		-		
Multi-strategy (c)	2,821,610	-	-	2,821,610
Private equity (d)	862,937	-	-	862,937
Real estate (e)	283,875	-	-	283,875
Other (g)	2,025,364	-	-	2,025,364
	344,955,198	$ 296,226,645	$ 42,734,767	$ 5,993,786
Investments measured at NAV (1)	188,999,303			
Practical Expedient	56,977,530			
	$ 590,932,031			
Cash surrender value, life insurance	$ 7,857,421	$ -	$ -	$ 7,857,421

(1) In accordance with FASB ASC 820-10, certain investments that are measured at fair value using the NAV (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the consolidated statements of financial position.

The following table lists the investments by class and investment strategy at June 30, 2025 and 2024:

	2025			2024		
Strategies	**# of Funds**	**Valuation**	**Unfunded Commitment**	**# of Funds**	**Valuation**	**Unfunded Commitment**
Multi-Asset Strategy (h)	5	$ 17,983,345	$ 4,740,410	4	$ 19,816,709	$ 716,250
Multi-Strategy (b)	7	58,794,943	1,180,097	6	51,163,960	1,400,000
Private equity - long (f)	1	11,601,141	-	1	15,785,213	-
Real estate (d)	21	36,080,549	15,218,512	19	32,486,884	17,181,079
Natural resources (g)	4	3,077,999	832,905	4	4,249,799	832,905
Private Equity - long (c)	23	50,790,216	20,373,597	19	39,584,816	20,625,975
Private Equity - long (i)	1	11,734,907	-	1	10,098,151	-
Private Equity - long (j)	1	9,713,166	-	1	7,874,903	-
Private Equity - long (k)	-	-	-	1	6,538,442	-
Private Equity - long (l)	1	30,161,979	-	-	-	-
Other assets (e)	1	74,229,656	-	2	1,400,426	-
		$ 304,167,901	$ 42,345,521		$ 188,999,303	$ 40,756,209

a) State of Israel bonds are backed by a 70-year record of dependability and Israel has never defaulted on the payment of principal or interest. The bonds all have maturity dates through March 2027. The Federation intends to hold the bonds until maturity.

b) The multi-strategy funds are fund of funds and directly held funds which in aggregate represent a number of underlying funds covering a wide array of investment strategies. Approaches include public and private equity, long/short equity and debt strategies, credit arbitrage and active fixed income investing. The investments are redeemable semi-annually with a notice of 95 days.

c) Private equity assets invest in various companies and some debt securities, both domestic and international. The partnerships have a remaining legal life span of two to twelve years with no redemption rights for the Limited Partners. Liquidity is expected in the form of distributions from the funds when the underlying assets are sold. The majority of the capital calls are expected within two to six years and return of capital is anticipated in one to twelve years.

d) Real assets are investments in private real asset funds which invest in office, hotel, commercial, residential, and industrial real estate. The funds have a remaining legal life span of two to ten years with no redemption rights for Limited Partners. The majority of the capital calls are expected within two to four years and return of capital is anticipated in one to ten years.

e) Other assets are investments in limited partnerships holding real estate assets. There is currently no market for the underlying assets and sales are not expected in the near future.

f) A closed end fixed income fund primarily focused on senior, secured floating-rate bank loans. The investments are redeemable daily with a NAV calculated on a monthly basis. Proceeds can take up to 90 days to pay out.

g) Natural resources assets are investments in oil and natural gas and other natural resources-related industries. The funds have a remaining legal life span of one to nine years with no redemption rights for Limited Partners. Remaining capital calls are expected within one year and return of capital is anticipated in one to six years.

h) Multi-asset strategy fund seeks to achieve a total return that over a majority of market cycles exceeds inflation plus 5% per annum. Underlying investments include global equities, domestic equities, fixed income, private equities and publicly traded limited partnerships. The investment is redeemable daily with one day notice.

i) All cap funds with long strategy focused on international markets. This investment is redeemable monthly with 30 days' notice.

j) International fund with an objective to achieve long-term total return through investments in equity securities of emerging-market companies. The investment is redeemable monthly with 7 days' notice.

k) International small cap fund focused on long-term absolute returns. The investment is redeemable monthly with 10 days' notice.

l) Limited partnership with investments primarily in equity and equity related securities in U.S. companies that seeks capital appreciation through long and short positions and looks to generate returns above the S&P 500 Total Return Index. The investment is redeemable monthly with ten days notice.

Investments Valued Using Practical Expedient

	2025	2024
Value reported at beginning of year	$ 56,977,530	$ -
Purchases - June 2024	-	56,977,530
Transfer to NAV	(56,977,530)	-
Value reported at end of year	$ -	$ 56,977,530

Investment return, net consisted of the following at June 30:

	2025	2024
Interest and dividend income	$ 20,247,822	$ 26,192,519
Realized gains	46,364,626	13,937,333
Unrealized (losses) gains	(8,007,518)	16,315,582
Interest - notes receivable	19,077	23,147
	58,624,007	56,468,581
Investment fees	(2,102,532)	(1,622,945)
	$ 56,521,475	$ 54,845,636

7. LOAN PARTICIPATION INTEREST RECEIVABLE

The loan participation interest receivables earn interest at rates between 10% to 15.5% with maturity dates through December 2027. In June 2024, approximately $57,000,000 of the loans were exchanged for a limited partnership interest. Reserves were established as of June 30, 2025 and 2024 for credit risk associated with these receivables. The loan participation interest receivable consists of the following at June 30, 2025 and 2024:

	2025	2024
Loan participation interest receivables	$ 23,296,340	$ 11,555,292
Allowance for credit risk	(18,714,453)	(2,900,000)
Loan participation interest receivables, net	$ 4,581,887	$ 8,655,292

The change in the allowance for credit risk at June 30, 2025 and 2024 consists of the following:

	2025	2024
Allowance for credit risk - beginning of year	$ 2,900,000	$ -
Provisions credit risk allowance	15,814,453	2,900,000
Allowance for credit risk - end of year	$ 18,714,453	$ 2,900,000

8. PROPERTY AND EQUIPMENT

Property and Equipment Held for Rental

The Foundation owns several rental properties which are rented to affiliated entities. Depreciation on these assets totaled $10,994 and $12,274 for the years ended June 30, 2025 and 2024, respectively. This property and equipment, held for rental is shown net of accumulated depreciation for the years ended June 30, and consists of the following:

	2025	2024
Land	$ 283,454	$ 283,454
Buildings and improvements	20,432,193	20,432,193
Furniture and equipment	1,002,472	1,002,472
	21,718,119	21,718,119
Less: Accumulated depreciation	(21,426,620)	(21,415,625)
	$ 291,499	$ 302,494

Depreciation expense was $10,994 and $12,274 for the years ended June 30, 2025 and 2024, respectively.

Operating Property and Equipment

Property and equipment, shown net of accumulated depreciation at June 30, consists of the following:

	2025	2024
Land	$ 2,140,049	$ 2,140,049
Buildings and improvements	18,973,680	18,857,264
Furniture and equipment	3,011,116	2,966,142
Computer equipment	1,177,216	1,132,667
Transportation equipment	16,192	16,192
Construction in progress	-	58,213
Library	155,137	155,137
Works of art	390,993	390,993
	25,864,383	25,716,657
Less: Accumulated depreciation	(21,372,289)	(21,560,320)
	$ 4,492,094	$ 4,156,337

Depreciation expense was $257,086 and $266,290 for the years ended June 30, 2025 and 2024, respectively.

Federation is currently under the process to transfer the title of land to Daughters of Israel, Inc. ("DOI"), a beneficiary agency. The land has a cost of approximately $110,000 and is located in West Orange, NJ. There is a restriction requiring that the land be used by DOI (or its successor) for Jewish communal purposes, or otherwise the appraised value of the land at the time of transfer will need to be paid to Federation. The anticipated closing date is subject to zoning approvals from the Township of West Orange (the "Township"). DOI has submitted site plan changes to the Township, but the Township has not approved the changes. DOI has appealed.

9. BONDS PAYABLE

Bonds payable at June 30 were as follows:

	2025	2024
Essex County Improvement Authority bond	$ 5,765,000	$ 6,315,000
Amounts due within one year	5,765,000	550,000
	$ -	$ 5,765,000

During 2014, the Jewish Community Center of Greater MetroWest New Jersey ("JCC"), Federation and the bond trustee entered into an Assignment and Assumption Agreement, whereby Federation assumed the bond liability. JCC is no longer considered the primary obligor of the bonds payable. Bonds payable were $5,765,000 and $6,315,000 at June 30, 2025 and 2024, respectively.

The JCC leasehold improvements financed by the bonds payable remain as collateral. The Essex County Improvement Authority (the "Issuer") issued $12,425,000 of Series 2005 tax-exempt variable rate demand revenue bonds. The proceeds of the bonds were used to finance the construction of an early childhood center, a fitness center, a four-story parking deck, a winter garden, multi-purpose meeting areas, offices, and other renovations to the existing JCC building located in West Orange.

Interest on the bonds is payable monthly at variable rates pegged to market as determined by the remarketing agent on a weekly basis. As of the years ended June 30, 2025 and 2024, the interest rate was 1.92% and 3.88%, respectively, per annum. The bond was paid in full in July 2025.

10. GRANTS PAYABLE

Federation has made grant commitments to certain affiliated and non-affiliated not-for-profit organizations as of June 30, as follows:

	2025	2024
Total grant commitments	$ 16,885,099	$ 22,501,333
Less discount to present value	1,690,051	2,408,218
	15,195,048	20,093,115
Amounts payable in subsequent fiscal year	6,718,433	8,123,666
Amounts payable in future fiscal years	$ 8,476,615	$ 11,969,449

Future payments as of June 30, 2025 are as follows:

2026	$ 6,718,433
2027	2,515,723
2028	1,334,995
2029	1,259,429
2030	1,188,141
Thereafter	2,178,327
	$ 15,195,048

11. FINANCE LEASES

Federation leases office equipment under long-term leases and has the option to purchase the equipment at the termination of the lease. The renewal options have not been included in the lease liability calculation, since it is not reasonably certain that they will be exercised, based on general uncertainties that come with the passage of time. Because the rates implicit in the leases are generally not available, Federation utilizes its risk-free rate as the discount rate. Right of use assets leased under finance leases and included in property and equipment in the consolidated statements of financial position at June 30, is as follows:

	2025	2024
Equipment	$ 762,253	$ 418,653
Less: Accumulated depreciation	170,741	54,443
	$ 591,512	$ 364,210

The following is a maturity analysis of the annual undiscounted cash flows of the finance lease liabilities as of June 30, 2025:

Years	Amount
2026	$ 180,567
2027	176,588
2028	147,818
2029	124,465
2030	22,906
Total minimum lease payments	652,344
Less amount representing interest	60,832
Total present value amount	591,512
Less current portion	149,608
Non-current portion	$ 441,904

Maturities of finance leases:

2026	$ 149,608
2027	157,979
2028	138,869
2029	122,149
2030	22,907
	$ 591,512

The weighted average discount rate associated with finance leases as of June 30, 2025, and 2024 is 7.20% and 13.20%, respectively, which are based on a risk-free rate because the rates implicit in the leases are generally not available. The weighted average remaining lease term associated with finance leases for the years ending June 30, 2025 and 2024 is 3 and 3.76 years, respectively. Operating cash flows from finance leases totaled $164,660 and $111,847 for the years ended June 30, 2025, and 2024, respectively.

12. SPLIT INTEREST AGREEMENTS

On an annual basis, Federation revalues the liability to make distributions to the designated beneficiaries based on actuarial assumptions. The present value of the estimated future payments is calculated using applicable mortality tables and a discount rate of 6% to 8% based on the nature of the agreements. The present value of the future obligation for split interest agreements at June 30, 2025 and 2024 was $1,810,213 and $1,784,532, respectively.

Assets, included in long term investments, related to split interest agreements at June 30, 2025 and 2024 totaled $2,330,882 and $2,429,368, respectively. The change in the present value of estimated future payments of $(309,634) and $(688,535) is included in the valuation allowance in the consolidated statements of activities and changes in net assets for the years ended June 30, 2025 and 2024, respectively.

13. DUE TO OTHER ORGANIZATIONS

Amounts due to other organizations totaling $82,601,759 and $74,947,845 at June 30, 2025 and 2024, respectively, represent funds provided to Federation by unrelated, non-beneficiary agencies to be invested. The funds invested and investment earnings allocable to these funds are recorded as a liability in the consolidated statements of financial position. These funds are invested in the various pools offered by Federation based on instructions received from the investors pursuant to written agreements. Certain investment pools allow the investors to withdraw funds with relatively short notice (on demand) while other investment pools place significant restrictions on an investor's ability to withdraw funds (over several years). All investments related to the funds provided by these investors, as well as the related liabilities, are reflected as long-term in the consolidated statements of financial position.

14. AFFILIATIONS AND RELATED PARTY TRANSACTIONS

Federation conducts various transactions with and provides assistance to its beneficiary agencies by investing, administering, and allocating funds for various purposes. Federation also provides bookkeeping services, joint cost sharing of certain expenditures and allows its beneficiary agencies to participate in pension and benefit plans administered by Federation.

Funds invested with the Foundation on behalf of Federation beneficiary agencies and related earnings due to the following organizations are as follows:

	2025	2024
Jewish Vocational Service of MetroWest, Inc.	$ 572,952	$ 540,529
Jewish Family Services of MetroWest, Inc.	5,641,119	4,677,373
Daughters of Israel	7,240,254	6,664,692
Jewish Community Center of MetroWest, Inc.	2,349,369	2,217,530
Jewish Community Housing Corp.	24,731	3,848
Jewish Service for the Developmentally Disabled	294,669	265,848
	16,123,094	14,369,820
Current portion	28,139	64,690
	$ 16,094,955	$ 14,305,130

At June 30, certain unsecured amounts were due from beneficiary agencies as follows:

	2025	2024
Balance of funds advanced to beneficiary agencies to cover cash flow deficits which bear interest at lesser of 5% or the prime rate, which approximated 4.63% and 4.09%, respectively, for each of the years ended:		
Jewish Vocational Service of MetroWest, Inc.	$ -	$ 3,086
Jewish Community Housing Corp.	18,275	117,422
Jewish Service for the Developmentally Disabled	59,669	20,723
Jewish Family Services of Central NJ	-	21,561
Jewish Community Center of MetroWest, Inc. - net of reserve of $1,616,900 at 2025 and 2024	683,487	625,155
	761,431	787,947
Current portion	77,944	162,792
	$ 683,487	$ 625,155

In addition to the leasing transactions disclosed in Note 20 and those noted above, additional related party revenue and expense transactions were as follows:

Affiliated agencies paid Federation $57,756 and $57,588 for the years ended June 30, 2025 and 2024, respectively, in fees for bookkeeping and accounting services. An affiliated agency paid Federation $2,562,829 in rent for buildings owned by Federation for each of the years ended June 30, 2025 and 2024.

	2025	2024
Allocations and grants made by Federation to affiliates:		
Daughters of Israel Geriatric Center	$ 2,943,664	$ 2,932,808
Jewish Community Center of MetroWest, Inc.	353,600	462,470
Jewish Family Services of MetroWest, Inc.	485,000	485,000
Jewish Education Center	163,549	155,980
JCC of Central New Jersey	162,000	145,000
YM-YWHA of Union County	145,000	145,000
Jewish Family Services of Central New Jersey	309,380	307,380
Jewish Vocational Service of MetroWest, Inc.	112,500	112,500
	$ 4,674,693	$ 4,746,138

	2025	2024
Interest income earned by Federation on funds advanced to beneficiary agencies:		
Jewish Family Services of MetroWest, Inc.	$ 13,229	$ 15,720
Jewish Vocational Service of MetroWest, Inc.	2,332	1,960
Jewish Family Services of Central New Jersey, Inc.	3,515	5,467
	$ 19,076	$ 23,147

Federation received contributions from its board members totaling $45,546,163 and $9,805,000 for the years ended June 30, 2025 and 2024, respectively.

15. DEFERRED REVENUE

During the year ended June 30, 2000, Federation entered into a land lease agreement of $1,480,000, with Jewish Community Housing Corporation, Inc. ("JCHC"). The lease was for an initial term of 80 years with a renewal option of an additional 100 years. Under the terms of a 2005 amendment to the initial lease, JCHC was required to pay Federation $1,250,000 of the original $1,480,000 immediately. The remaining $230,000 of the original lease payment has been paid as of June 30, 2011.

As of June 30, 2025 and 2024, JCHC had prepaid the ground lease in the amounts of $1,268,103 and $1,276,325, respectively. These amounts are included in deferred revenue in the consolidated statements of financial position and are being charged off to rental income at the rate of $8,222 per annum. For each of the years ending June 30, 2025 and 2024, no contingent rents were paid or accrued based on the calculation of cash flow as defined and the accrued balances were offset against deferred revenue.

In addition to the amounts above, programs fees for programs occurring in the subsequent year of $185,680 and $228,302 are included in deferred revenue at June 30, 2025 and 2024, respectively. Deferred program revenue as of July 1, 2023 was $2,543,007.

16. BENEFIT PLANS

Pension Plan

Federation administered a multiple employer defined retirement plan (the "Plan") which covered substantially all employees of Federation which was formally terminated in May 2020.

As part of the termination of the pension plan, Federation and participating agencies purchased annuities totaling $28 million in December 2016. As part of the funding of the annuity purchases, a loan agreement of $17.5 million ("loan") with OceanFirst Bank was taken by Federation to fully fund the plan.

The interest rate on the unpaid principal balance of the loan from the date of the note until January 1, 2027 (the "first change date") is 3.75%. On the fifth anniversary of the first change date and at each subsequent fifth year anniversary thereafter (each, a "change date"), the interest rate on the unpaid principal balance of the loan is at a per annum rate equal to 180 basis points above the 5-year US Treasury Bond Rate in effect three business days before the first change date, adjusted to a constant maturity of five years. The loan matures on December 31, 2041. There are monthly principal and interest payments of $90,490. This loan is secured by certain accounts held by the Foundation.

Federation is required to maintain a ratio of total liabilities to effective tangible net worth of not more than .50 to 1.00. Federation must maintain one or more depository accounts at OceanFirst Bank with an aggregate balance of not less than $250,000. The pension loan payable balance is $13,335,945 and $13,902,953 at June 30, 2025 and 2024, respectively.

The future scheduled maturities of the pension loan payable payments at June 30, 2025 are as follows: 2026 - $588,999; 2027 - $611,787; 2028 - $634,225; 2029 – $659,995; 2030 - $685,528; thereafter - $10,155,411.

On December 15, 2016, Federation provided unsecured loans to affiliated agencies to fund the termination of the pension plans. Interest on these loans is tied to Federation's pension loan, with the commencement of the date of Federation loan payable until the tenth anniversary (the "first change date") the interest rate will be 3.75%. On the first change date, the interest rate will be determined by the 5-year US Treasury Bond Rate in effect three business days before the first change date, adjusted to a constant maturity of five years, plus 180 basis points, subject to a floor of 3.75% per year. On the fifth anniversary of the first change date and at each subsequent fifth year anniversary thereafter (each, a "change date"), the interest rate will reset to the then current 5-year US Treasury Bond Rate in effect three business days before the applicable change date, adjusted to a constant maturity of five years, plus 180 basis points, subject to a floor of 3.75% per year. Payments of principal and interest shall be paid monthly until the maturity date, based on the then remaining portion of a fully amortizing 25-year loan. Federation has the option to demand payment in full of the entire unpaid principal amount together with all accrued but unpaid interest thereon on each change date following the first change date.

At June 30, the agency pension loans receivable are as follows:

	2025	2024
Jewish Vocational Service of MetroWest, Inc., original loan of $3,807,616. There are monthly principal and interest payments of $19,689.	$ 2,901,928	$ 3,025,300
Jewish Service for the Developmentally Disabled, original loan of $441,263. There are monthly principal and interest payments of $2,282.	336,275	350,577
Jewish Family Services of MetroWest, Inc., original loan of $2,078,163. There are monthly principal and interest payments of $10,746.	1,583,864	1,656,594
Jewish Family Services of Central New Jersey, original loan of $550,659. There are monthly principal and interest payments of $2,847.	418,196	437,566
Jewish Community Center of MetroWest, Inc., original loan of $3,312,700. There are monthly principal and interest payments of $17,129.	2,524,842	2,623,260
	7,765,105	8,093,297
Amounts due within one year	341,404	326,657
Long term portion	$ 7,423,701	$ 7,766,640

Maturities of agency pension loans receivable at June 30, 2025 are as follows: 2026 - $341,404; 2027 - $356,207; 2028 - $369,270; 2029 - $384,275; 2030 - $399,142; thereafter - $5,914,807.

Post-Retirement Medical Plan

Federation also administers an unfunded multiple employer post-retirement medical benefits plan (the “Medical Plan”). The Medical Plan provides subsidized medical and pharmaceutical benefits for full-time employees and affiliated agency employees and pro rata benefits for part-time employees who retire after age 55 having completed 20 years of service by December 31, 2006 or employees who have completed 10 years of service and are age 62 before April 1, 2004 and retire before December 31, 2006. Federation’s contribution to the Medical Plan amounted to $37,180 and $42,756 for the years ended June 30, 2025 and 2024, respectively.

Other Changes in Post-Retirement Benefits

For the years ended June 30, 2025 and 2024, Federation recorded changes in net assets without donor restrictions of $78,970 and $(9,484), respectively, due to post-retirement benefits amounts not yet reflected in net periodic post-retirement benefits cost.

Information on the post-retirement medical plan as of June 30:

	2025	2024
Change in Benefit Obligation		
Benefit obligation, beginning of year	$ 373,665	$ 388,914
Interest cost	18,568	18,701
Actuarial (gain) loss	(78,970)	8,806
Plan participant contributions	19,379	21,920
Benefits paid	(56,559)	(64,676)
Benefit obligation, end of year	$ 276,083	$ 373,665

Assumptions - net periodic benefit cost

Weighted-average assumptions used to determine net periodic benefit cost for the years ended June 30:

	2025	2024
Discount rate	5.30%	5.10%
Rate of compensation increase	N/A	N/A
Expected return on plan assets	N/A	N/A

Amounts included in the Consolidated Statements of Financial Position at June 30

	2025	2024
Current liability	$ 35,300	$ 43,400
Non-current liability	240,783	330,265
	$ 276,083	$ 373,665

The following table provides information related to expected benefit payments for each of the 5 years following the measurement date and cumulatively for the subsequent five-year period:

Year Ending June 30,	
2026	$ 35,300
2027	34,000
2028	32,500
2029	30,700
2030	28,800
Thereafter	114,783
	$ 276,083

Relating to the post-retirement medical plan:

	2025	2024
Assumed Pre-65 medical trend		
Health care cost rate assumed for next fiscal year	5.40%	6.75%
Rate to which the cost trend rate is assumed to decline	4.04%	4.04%
Fiscal year rate reaches ultimate trend rate	2087	2087
Assumed prescription drug trend rates		
Health care cost rate assumed for next fiscal year	5.40%	6.75%
Rate to which the cost trend rate is assumed to decline	4.04%	4.04%
Fiscal year rate reaches ultimate trend rate	2087	2087

	1 Percentage Point	
	Increase	Increase
Effect on total of service and interest cost components	$ 445	$ 953
Effect on accumulated postretirement benefit obligation	$ 13,405	$ 17,978

Other

Federation offers a pre-tax cafeteria payroll withholding plan to all full-time and part-time employees and affiliated agency employees who work a minimum of 20 hours per week, on a pro rata basis. These withholdings are allowed to cover health care expenses not covered under the medical plans, the employee's share of medical premiums, and dependent care expenses. All monies withheld and not utilized under the plan are forfeited.

Federation also administers a 403-B tax deferred annuity plan for its employees and affiliated agency employees which permits employees to contribute on a deferred tax basis amounts up to the maximum annual contribution as permitted by law.

17. NET ASSETS

Net assets released from donor-imposed restrictions consisted of the following for the years ended June 30:

	2025	2024
Purpose restriction		
Restricted by donors for various philanthropic uses including scholarships, youth programs and the support of Federation and affiliated agencies	$ 9,107,611	$ 9,737,792
Time restriction		
Contributions receivable	1,175,874	2,773,076
Bequest receivable	20,551,633	-
Restricted by donors in accordance with charitable remainder unitrust and annuity agreements and charitable gift annuity agreements	277,020	-
	$ 31,112,138	$ 12,510,868

Components of net assets at June 30 were as follows:

	June 30, 2025		
Detail of Net Assets	**Without Donor Restrictions**	**With Donor Restrictions**	**Total**
Operating	$ 343,642,705	$ -	$ 343,642,705
Board designated for special projects or to maintain affiliated agency programs in the event that an unanticipated reduction in available funds occurs	10,669,308	-	10,669,308
Board designated - cemetery	1,884,555	-	1,884,555
Restricted by donors for various philanthropic uses including scholarships, youth programs and the support of Federation and affiliated agencies	-	80,270,775	80,270,775
Contributions receivable	-	13,443,575	13,443,575
Bequest receivable	-	8,379,763	8,379,763
Restricted by donors in accordance with charitable remainder unitrust and annuity agreements and charitable gift annuity agreements	-	2,330,882	2,330,882
Endowment	-	155,254,671	155,254,671
	$ 356,196,568	$ 259,679,666	$ 615,876,234

	June 30, 2024		
Detail of Net Assets	**Without Donor Restrictions**	**With Donor Restrictions**	**Total**
Operating	$ 339,659,681	$ -	$ 339,659,681
Board designated for special projects or to maintain affiliated agency programs in the event that an unanticipated reduction in available funds occurs	10,123,615	-	10,123,615
Board designated - cemetery	1,731,056	-	1,731,056
Restricted by donors for various philanthropic uses including scholarships, youth programs and the support of Federation and affiliated agencies	-	64,704,026	64,704,026
Contributions receivable	-	13,493,575	13,493,575
Bequest receivable	-	28,000,000	28,000,000
Restricted by donors in accordance with charitable remainder unitrust and annuity agreements and charitable gift annuity agreements	-	2,429,368	2,429,368
Endowment	-	101,567,844	101,567,844
	$ 351,514,352	$ 210,194,813	$ 561,709,165

Endowment Funds

Federation's endowment consists of approximately 60 individual donor-restricted endowment funds established for a variety of purposes.

Interpretation of Relevant Law

The Uniform Prudent Management of Institutional Funds Act ("UPMIFA") provides guidance on the maintenance and spending of endowment funds when the intent of the donors is not clear, by providing new guidelines for the expenditure of with donor restriction endowment funds, absent explicit donor stipulations. Under UPMIFA, not-for-profits are permitted to adopt prudent spending policies which can allow for the temporary invasion of corpus. Management has determined that certain components of the net assets with donor restrictions of Federation are not endowment funds, specifically related to contributions receivable and charitable gift annuities. Furthermore, the endowments of Federation are subject to written instruments in which the donor's intent as to purpose and spending policies are explicitly indicated.

The Board of Trustees of Federation has interpreted state law as requiring the preservation of the value of the endowment fund with primary consideration given to the donor intent expressed in the gift instrument. For those donations subject to UPMIFA, Federation has followed the donor instruments in classifying as net assets with donor restrictions (a) the original value of gifts donated to the permanent endowment (b) the original value of subsequent gifts to the permanent endowment and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is available for release in accordance with the donor restrictions on those funds will remain in net assets with donor restrictions until those amounts are appropriated for expenditure by Federation in a manner consistent with the standard of prudence prescribed by state law.

Return Objectives and Risk Parameters
Federation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the organization must hold in perpetuity. Under the policy approved by the Board of Trustees, the endowment assets which are held in the managed pool and are invested to produce results that that are superior to a balanced stock and bond portfolio at a lower volatility over an entire market cycle. Federation expects its endowment funds, over time, to provide an average rate of return of approximately 8% annually. Actual returns in any given year may vary from this amount.

Federation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

(1) The duration and preservation of the fund
(2) The purposes of Federation and the donor-restricted endowment fund
(3) General economic conditions
(4) The possible effect of inflation and deflation
(5) The expected total return from income and the appreciation of investments
(6) Other resources of the Foundation
(7) The investment policies of the Foundation
(8) Funds with deficiencies

Strategies Employed for Achieving Objectives
To satisfy its long-term rate-of-return objectives, Federation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). Federation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Spending Policy and How the Investment Objectives Relate to Spending Policy
Federation has a policy of appropriating for distribution each year 5% of its endowment fund's average fair value over the prior 13 quarters through the fiscal year-end preceding the fiscal year in which the distribution is planned. In establishing this policy, Federation considered the long-term expected return on its endowment. Accordingly, over the long term, Federation expects the current spending policy to allow its endowment to grow at an average of 8% annually. This is consistent with Federation's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return.

Change in Endowment Fund Net Assets

The following table provides information regarding the change in endowment net assets for the years ended June 30:

	Without Donor Restrictions	With Donor Restrictions		
	Foundation	Consolidated	JFED	Foundation
Endowment net assets, June 30, 2023	$ -	$ 94,466,760	$ 57,494,795	$ 36,971,965
Investment return, net	48,673	7,820,113	4,553,059	3,267,054
	48,673	102,286,873	62,047,854	40,239,019
Contributions received	1,682,383	1,916,401	1,471,801	444,600
Appropriated for expenditure	-	(2,635,430)	(1,383,740)	(1,251,690)
Endowment net assets, June 30, 2024	1,731,056	101,567,844	62,135,915	39,431,929
Investment return, net	153,499	10,752,094	5,181,061	5,571,033
	1,884,555	112,319,938	67,316,976	45,002,962
Contributions received	-	29,105,505	2,645,972	26,459,533
Transfers from supporting foundation	-	17,700,000	-	17,700,000
Appropriated for expenditure	-	(3,870,772)	(1,926,378)	(1,944,394)
Endowment net assets, June 30, 2025	$ 1,884,555	$ 155,254,671	$ 68,036,570	$ 87,218,101

	2025		
Donor restricted "true" endowment			
Historical gift value	$ 133,638,152	$ 53,926,107	$ 79,712,045
Appreciation	21,616,519	14,110,463	7,506,056
Endowment net assets, June 30, 2025	$ 155,254,671	$ 68,036,570	$ 87,218,101

	2024		
Donor restricted "true" endowment			
Historical gift value	$ 82,995,096	$ 47,442,584	$ 35,552,512
Appreciation	18,572,748	14,693,331	3,879,417
Endowment net assets, June 30, 2024	$ 101,567,844	$ 62,135,915	$ 39,431,929

Funds with Deficiencies

From time to time, the fair value of assets associated with individual donor-restricted “true” endowment funds may fall below the level that the donor requires Federation to retain as a fund of perpetual duration. Deficiencies of this nature are reported in net assets with donor restrictions and amounted to $468,749 for ten funds with a historical value of $2,137,827 and a fair value of $1,669,078 as of June 30, 2025 and $457,899 for eleven funds with a historical value of $2,081,685 and a fair value of $1,623,786 as of June 30, 2024. These deficiencies resulted from unfavorable market fluctuations. It is Federation's policy to permit spending from underwater funds as is determined prudent by management.

18. RECLASSIFICATION DUE TO CHANGE IN DONOR DESIGNATION

During the years ended June 30, 2025 and 2024, reclassifications of net assets totaled $25,045,403 and $501,500, respectively, for contributions to endowments with permanent restrictions due to a change in donor designation through grants made by supporting foundations that are included within Federation’s consolidated financial statements. As these are both grants to Federation from the supporting organizations, they would normally be eliminated in the consolidated financial statements; however, as the funds are moving to net assets with donor restrictions due to the endowment nature of the contribution from net assets without donor restrictions, these have been shown as a reclassification of net assets in the consolidated statements of activities and changes in net assets for the years ended June 30, 2025 and 2024.

19. GAIN ON SALE OF PROPERTY

In September 2022, Federation entered into a contract to sell unused cemetery land, located in Newark, NJ. The transaction was completed in February 2024. As a result, $1,975,480 was recorded as a gain on sale of property in the consolidated statements of activities and changes in net assets for the year ended June 30, 2024. The proceeds from the sale were designated by the Board for the maintenance and preservation of the Jewish cemeteries in Essex County, NJ.

20. LEASES

Federation leases commercial property to Daughters of Israel Geriatric Center, a beneficiary agency, under an operating lease which expires in June 2025, with an additional five-year extension renewal option, which was exercised by the tenant. Rental income was $2,562,829 for both years ended June 30, 2025 and 2024 under this lease. Future minimum rental income under this lease through June 30, 2030 is $3,085,646 per year.

Federation leases commercial property under an initial three-year lease to The Winston Preparatory School, which was amended on June 29, 2018 to a ten-year lease which expires on June 30, 2027 with three options to extend the term for five years per option. Rental income for the years ended June 30, 2025 and 2024 was $533,295 and $521,139, respectively. Future rental income under this lease is as follows: 2026 - $429,859 and 2027- $442,755.

Federation leases commercial property under a six-year lease with AMoney Sportz, LLC which expires December 31, 2023 with an additional five-year extension, which was exercised by the tenant. Rental income for the years ended June 30, 2025 and 2024 was $79,725 and $75,600, respectively. Future rental income under this lease is as follows: 2026 - $78,409; 2027 - $80,761; 2028 - $83,184; 2029 - $85,679; 2030 - $88,250.

Federation entered into a settlement agreement with PZ 13 LLC under which PZ 13 LLC would vacate the premises in exchange for $75,000 to be paid monthly in $5,000 installments beginning on February 10, 2018. PZ 13 LLC is in default and has paid $0 during the years ended June 30, 2024. As a result of the default, the settlement amount has reverted to $125,000 and is included in other receivables in the consolidated statements of financial position. A satisfaction of judgment was executed in October 2023 with a payment of $50,000.

Federation has a month to month agreement with Swimquest LLC for rental of facilities. Swimquest pays rent of $10,000 per month and pays its share of utilities.

Federation leases land under a 180-year land lease to Jewish Community Housing Corporation Lester Senior Housing Complex. Annual lease payments are $8,222 through 2179.

Certain other rental arrangements are on a month-to-month or year-to-year basis with unconsolidated affiliated agencies of Federation.

21. CONCENTRATIONS OF RISKS AND UNCERTAINTIES

Federation's financial instruments that are exposed to concentrations of credit risk consist primarily of its cash and cash equivalents, investments, loan participation interest receivables, contributions receivable, loans receivable and amounts due from other organizations. Federation has significant cash and cash equivalents balances at financial institutions which throughout the year regularly exceed the federally insured limit of $250,000. Any loss incurred or lack of access to such funds could have a significant adverse impact on Federation's consolidated financial condition, results of operations, and cash flows.

Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain securities, it is at least reasonably possible that changes in the values of these securities will occur in the near term and that such changes could materially affect the amounts reported on the consolidated statements of financial position. Investments are diversified to avoid overconcentration from a specific issuer or sector. Credit risk is minimized by limiting the types of investments as well as through diversification of the investment portfolio. Federation has a long-standing history of collecting its receivables which are from various individuals, corporations, and foundations. An allowance for uncollectible accounts is recorded in the consolidated financial statements for any amount considered uncollectible, which limits the Federation's exposure to credit risk.

22. COMMITMENTS - GUARANTEES

Federation has guaranteed debt and performance provisions of certain affiliated entities. There are no collateral or indemnification agreements between Federation and these entities in the event Federation has to perform under the guarantees.

The Federation is a guarantor of a $12,563,888 line of credit associated with a bond indenture agreement issued for Jewish Community Center of MetroWest, Inc. ("JCC") under which the Essex County Improvement Authority issued bonds in the amount of $12,425,000 to finance the renovation and expansion of the JCC's existing facilities in West Orange, New Jersey. The outstanding balance on the bonds payable is $5,765,000 and $6,315,000 as of June 30, 2025 and 2024, respectively. The line of credit is secured by the JCC facilities. The guarantee contains financial covenants requiring the maintenance of certain liquidity levels; those levels were attained as of June 30, 2025 and 2024.

The guarantee also requires that the Federation maintain assets without donor restrictions of at least $80 million. Effective June 30, 2014, the bond liabilities were transferred under an assignment and assumption agreement to Federation. The associated guarantee remains with the Federation through the maturity date of July 1, 2025.

The Federation is a guarantor of the $17,500,000 loan payable associated with the pension plan termination issued for Federation. The outstanding balance on the loan payable was approximately $13,338,000 and $13,905,000 for the years ended June 30, 2025 and 2024, respectively. The loan is secured by certain investment accounts of the Federation.

23. SUBSEQUENT EVENTS

Federation has evaluated subsequent events occurring after the consolidated statements of financial position date through the date of December 23, 2025, which is the date the consolidated financial statements were available to be issued. Based upon this evaluation, Federation has determined that no subsequent events have occurred which require disclosure in or adjustment to the consolidated financial statements other than as noted in footnote 9 and as noted below.

In December 2025, the Federation was advised of a pending donation of properties valued at approximately $47,000,000.

SUPPLEMENTARY INFORMATION

Jewish Federation of Greater MetroWest NJ and Affiliates
Consolidating Statement of Financial Position
June 30, 2025

	Jewish Federation of Greater MetroWest NJ, Inc.	Jewish Community Foundation of Greater MetroWest, NJ	Subtotal	Eliminations	Total
Assets					
Current assets					
Cash and cash equivalents	$ 8,689,197	$ 15,353,676	$ 24,042,873	$ -	$ 24,042,873
Restricted cash held in investment pool	-	24,304,724	24,304,724	-	24,304,724
Bequest receivable	-	8,379,763	8,379,763	-	8,379,763
Contributions receivable, net	26,300,817	35,500	26,336,317	-	26,336,317
Due from beneficiary agencies, net of allowance for doubtful accounts of $2,401,000	10,916	-	10,916	67,028	77,944
Loan receivables	169,989	46,000	215,989	-	215,989
Agency pension loans receivables	341,404	-	341,404	-	341,404
Other receivables	8,525,595	-	8,525,595	(6,825,419)	1,700,176
Other current assets	419,606	1,280,056	1,699,662	-	1,699,662
Total current assets	44,457,524	49,399,719	93,857,243	(6,758,391)	87,098,852
Long-term investments	109,055,181	639,898,255	748,953,436	(109,039,285)	639,914,151
Due from beneficiary agencies, net of current portion	683,487	-	683,487	-	683,487
Loans receivable, net of current portion	478,838	209,000	687,838	-	687,838
Agency pension loans receivable, net of current portion	7,423,701	-	7,423,701	-	7,423,701
Contributions receivable, net of current portion	9,517,903	14,500	9,532,403	-	9,532,403
Cash surrender value of life insurance, net	-	7,423,735	7,423,735	-	7,423,735
Loan participation interest receivable, current portion	-	4,581,887	4,581,887	-	4,581,887
Net property and equipment	1,996,079	2,496,015	4,492,094	-	4,492,094
Property and equipment held for rental, net	-	291,499	291,499	-	291,499
	129,155,189	654,914,891	784,070,080	(109,039,285)	675,030,795
Total assets	$ 173,612,713	$ 704,314,610	$ 877,927,323	$ (115,797,676)	$ 762,129,647

See Independent Auditor's Report.

Jewish Federation of Greater MetroWest NJ and Affiliates
Consolidating Statement of Financial Position
June 30, 2025

	Jewish Federation of Greater MetroWest NJ, Inc.	Jewish Community Foundation of Greater MetroWest, NJ	Subtotal	Eliminations	Total
Liabilities and Net Assets					
Current liabilities					
Accounts payable and accrued expenses	$ 7,931,072	$ 1,025,004	$ 8,956,076	$ -	$ 8,956,076
Bonds payable, current portion	5,765,000	-	5,765,000	-	5,765,000
Grants payable, current portion	-	9,098,433	9,098,433	(2,380,000)	6,718,433
Split interest agreements payable, current portion	-	265,247	265,247	-	265,247
Post retirement health benefits payable, current portiong	35,300	-	35,300	-	35,300
Pension loan payable, current portion	588,999	-	588,999	-	588,999
Due to (from) beneficiary agencies, current portion	28,139	(67,028)	(38,889)	67,028	28,139
Deferred revenue, current portion	47,500	8,222	55,722	-	55,722
Lease liability - financing, current portion	149,608	-	149,608	-	149,608
Total current liabilities	14,545,618	10,329,878	24,875,496	(2,312,972)	22,562,524
Long-term liabilities					
Grants payable, net of current portion and discount	-	12,922,034	12,922,034	(4,445,419)	8,476,615
Due to beneficiary agencies, net of current portion	-	125,134,240	125,134,240	(109,039,285)	16,094,955
Due to other organizations	-	82,601,759	82,601,759	-	82,601,759
Deferred revenue, net of current portion	138,180	1,259,881	1,398,061	-	1,398,061
Post retirement health benefits, net of current portion	240,783	-	240,783	-	240,783
Split interest agreements payable, net of current portion	-	1,544,966	1,544,966	-	1,544,966
Security deposits	144,900	-	144,900	-	144,900
Lease liability - financing, net of current portion	441,904	-	441,904	-	441,904
Pension loan payable, net of current portion	12,746,946	-	12,746,946	-	12,746,946
Total long-term liabilities	13,712,713	223,462,880	237,175,593	(113,484,704)	123,690,889
Total liabilities	28,258,331	233,792,758	262,051,089	(115,797,676)	146,253,413
Net assets					
Without donor restrictions	39,231,989	316,964,579	356,196,568	-	356,196,568
With donor restrictions	106,122,393	153,557,273	259,679,666	-	259,679,666
Total net assets	145,354,382	470,521,852	615,876,234	-	615,876,234
Total liabilities and net assets	$ 173,612,713	$ 704,314,610	$ 877,927,323	$ (115,797,676)	$ 762,129,647

See Independent Auditor's Report.

Jewish Federation of Greater MetroWest NJ and Affiliates
Consolidating Statement of Financial Position
June 30, 2024

	Jewish Federation of Greater MetroWest NJ, Inc.	Jewish Community Foundation of Greater MetroWest, NJ	Subtotal	Eliminations	Total
Assets					
Current assets					
Cash and cash equivalents	$ 7,587,124	$ 9,609,605	$ 17,196,729	$ -	$ 17,196,729
Restricted cash held in investment pool	-	36,696,913	36,696,913	-	36,696,913
Contributions receivable, net, current portion	23,006,469	28,069,500	51,075,969	-	51,075,969
Due from beneficiary agencies, net of allowance for doubtful accounts of $1,616,900	234,821	-	234,821	(72,029)	162,792
Loan receivable, current portion	164,439	596,000	760,439	-	760,439
Agency pension loans receivable, current portion	326,657	-	326,657	-	326,657
Other receivables, net	9,620,041	-	9,620,041	(7,660,626)	1,959,415
Other current assets	349,445	1,542,398	1,891,843	-	1,891,843
Total current assets	41,288,996	76,514,416	117,803,412	(7,732,655)	110,070,757
Noncurrent assets					
Investments, net of restricted cash held in investment pool	97,814,703	554,209,682	652,024,385	(97,789,267)	554,235,118
Due from beneficiary agencies, net of current portion	625,155	-	625,155	-	625,155
Loans receivable, net of current portion	648,091	46,000	694,091	-	694,091
Agency pension loans receivable, net of current portion	7,766,640	-	7,766,640	-	7,766,640
Contributions receivable, net of current portion	12,025,304	30,500	12,055,804	-	12,055,804
Cash surrender value of life insurance, net	-	7,857,421	7,857,421	-	7,857,421
Loan participation interest receivable, net	-	8,655,292	8,655,292	-	8,655,292
Net property and equipment	1,656,103	2,500,234	4,156,337	-	4,156,337
Property and equipment held for rental, net	-	302,494	302,494	-	302,494
	120,535,996	573,601,623	694,137,619	(97,789,267)	596,348,352
Total assets	$ 161,824,992	$ 650,116,039	$ 811,941,031	$ (105,521,922)	$ 706,419,109

See Independent Auditor's Report.

Jewish Federation of Greater MetroWest NJ and Affiliates
Consolidating Statement of Financial Position
June 30, 2024

	Jewish Federation of Greater MetroWest NJ, Inc.	Jewish Community Foundation of Greater MetroWest, NJ	Subtotal	Eliminations	Total
Liabilities and Net Assets					
Current liabilities					
Accounts payable and accrued expenses	$ 9,656,225	$ 1,253,052	$ 10,909,277	$ -	$ 10,909,277
Bonds payable, current portion	550,000	-	550,000	-	550,000
Grants payable, current portion	-	10,175,406	10,175,406	(2,051,740)	8,123,666
Split interest agreements payable, current portion	-	146,969	146,969	-	146,969
Post retirement health benefits payable, current portion	43,400	-	43,400	-	43,400
Pension loan payable, current portion	567,059	-	567,059	-	567,059
Due to beneficiary agencies	64,690	72,029	136,719	(72,029)	64,690
Deferred revenue, current portion	40,000	8,222	48,222	-	48,222
Lease liability - financing, current portion	70,485	-	70,485	-	70,485
Total current liabilities	10,991,859	11,655,678	22,647,537	(2,123,769)	20,523,768
Long-term liabilities					
Bonds payable, net of current portion	5,765,000	-	5,765,000	-	5,765,000
Deferred revenue, net of current portion	188,302	1,268,103	1,456,405	-	1,456,405
Due to beneficiary agencies, net of current portion	-	112,094,397	112,094,397	(97,789,267)	14,305,130
Due to other organizations	-	74,947,845	74,947,845	-	74,947,845
Post retirement health benefits, net of current portion	330,265	-	330,265	-	330,265
Split interest agreements payable, net of current portion	-	1,637,563	1,637,563	-	1,637,563
Security deposits	144,900	-	144,900	-	144,900
Capital lease payable net of current portion	293,725	-	293,725	-	293,725
Pension loan payable	13,335,894	-	13,335,894	-	13,335,894
Grants payable, net of current portion and discount	-	17,578,335	17,578,335	(5,608,886)	11,969,449
Total long-term liabilities	20,058,086	207,526,243	227,584,329	(103,398,153)	124,186,176
Total liabilities	31,049,945	219,181,921	250,231,866	(105,521,922)	144,709,944
Net assets					
Without donor restrictions	36,678,482	314,835,870	351,514,352	-	351,514,352
With donor restrictions	94,096,565	116,098,248	210,194,813	-	210,194,813
Total net assets	130,775,047	430,934,118	561,709,165	-	561,709,165
Total liabilities and net assets	$ 161,824,992	$ 650,116,039	$ 811,941,031	$ (105,521,922)	$ 706,419,109

See Independent Auditor's Report.

Jewish Federation of Greater MetroWest NJ and Affiliates
Consolidating Statement of Activities and Changes in Net Assets
Year Ended June 30, 2025

	Jewish Federation of Greater MetroWest NJ, Inc.			Jewish Community Foundation of Greater MetroWest, NJ				
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total	Eliminations	Total
Operating activities								
Support and revenues								
Contributions	$ 29,617,207	$ 9,561,903	$ 39,179,110	$ 32,775,305	$ 27,906,915	$ 60,682,220	$ (8,691,624)	$ 91,169,706
Bequests			-	3,187,133	936,396	4,123,529		4,123,529
Less donor designations	(7,886,234)	-	(7,886,234)	-	-	-	-	(7,886,234)
Net contributions	21,730,973	9,561,903	31,292,876	35,962,438	28,843,311	64,805,749	(8,691,624)	87,407,001
Rental income	3,383,303	-	3,383,303	2,571,051	-	2,571,051	(2,640,264)	3,314,090
Grants and contract revenue	1,845,739	-	1,845,739	-	-	-	-	1,845,739
Program and service fees	1,180,898	-	1,180,898	-	-	-	-	1,180,898
Investment return, net	4,128,503	7,111,975	11,240,478	49,701,061	10,344,033	60,045,094	(14,764,097)	56,521,475
Administrative fee revenue	-	-	-	1,175,996	-	1,175,996	-	1,175,996
Valuation allowance	-	-	-	(433,687)	(309,634)	(743,321)	-	(743,321)
Allocation of investment return for funds held for others	-	-	-	(18,430,667)	-	(18,430,667)	14,764,097	(3,666,570)
Miscellaneous income	387,429	-	387,429	-	-	-	(46,056)	341,373
	32,656,845	16,673,878	49,330,723	70,546,192	38,877,710	109,423,902	(11,377,944)	147,376,681
Net assets released due to satisfaction of time or purpose restrictions	4,648,050	(4,648,050)	-	26,464,088	(26,464,088)	-	-	-
	37,304,895	12,025,828	49,330,723	97,010,280	12,413,622	109,423,902	(11,377,944)	147,376,681
Expenses								
Program services	27,115,327	-	27,115,327	51,512,388	-	51,512,388	(11,254,452)	67,373,263
Supporting services	7,636,061	-	7,636,061	18,323,780	-	18,323,780	(123,492)	25,836,349
	34,751,388	-	34,751,388	69,836,168	-	69,836,168	(11,377,944)	93,209,612
Changes in net assets - operating	2,553,507	12,025,828	14,579,335	27,174,112	12,413,622	39,587,734	-	54,167,069
Non-operating activities								
Reclassification due to change in donor designation	-	-	-	(25,045,403)	25,045,403	-	-	-
Total non-operating	-	-	-	(25,045,403)	25,045,403	-	-	-
Changes in net assets	2,553,507	12,025,828	14,579,335	2,128,709	37,459,025	39,587,734	-	54,167,069
Net assets								
Beginning of year	36,678,482	94,096,565	130,775,047	314,835,870	116,098,248	430,934,118	-	561,709,165
End of year	$ 39,231,989	$ 106,122,393	$ 145,354,382	$ 316,964,579	$ 153,557,273	$ 470,521,852	$ -	$ 615,876,234

See Independent Auditor's Report.

Jewish Federation of Greater MetroWest NJ and Affiliates
Consolidating Statement of Activities and Changes in Net Assets
Year Ended June 30, 2024

	Jewish Federation of Greater MetroWest NJ, Inc.			Jewish Community Foundation of Greater MetroWest, NJ				
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total	Eliminations	Total
Operating activities								
Support and revenues								
Contributions	$ 44,844,976	$ 14,865,377	$ 59,710,353	$ 30,432,799	$ 1,476,907	$ 31,909,706	$ (16,328,332)	$ 75,291,727
Bequests	-	-	-	1,120	28,000,000	28,001,120	-	28,001,120
Less donor designations	(23,001,000)	-	(23,001,000)	-	-	-	-	(23,001,000)
Net contributions	21,843,976	14,865,377	36,709,353	30,433,919	29,476,907	59,910,826	(16,328,332)	80,291,847
Rental income	3,310,309	-	3,310,309	2,571,051	-	2,571,051	(2,640,264)	3,241,096
Grants and contract revenue	2,098,419	-	2,098,419	-	-	-	-	2,098,419
Program and service fees	3,680,213	-	3,680,213	-	-	-	-	3,680,213
Investment return, net	3,692,327	4,319,689	8,012,016	47,207,669	7,585,688	54,793,357	(7,959,737)	54,845,636
Administrative fee revenue	-	-	-	1,132,629	-	1,132,629	-	1,132,629
Valuation allowance	-	-	-	384,239	(688,535)	(304,296)	-	(304,296)
Allocation of investment return for funds held for others	-	-	-	(16,590,470)	-	(16,590,470)	7,959,737	(8,630,733)
Gain on sale of property	-	-	-	1,975,480	-	1,975,480	-	1,975,480
Miscellaneous income	335,591	-	335,591	-	-	-	(45,960)	289,631
	34,960,835	19,185,066	54,145,901	67,114,517	36,374,060	103,488,577	(19,014,556)	138,619,922
Net assets released due to satisfaction of time or purpose restrictions	6,023,883	(6,023,883)	-	6,486,985	(6,486,985)	-	-	-
	40,984,718	13,161,183	54,145,901	73,601,502	29,887,075	103,488,577	(19,014,556)	138,619,922
Expenses								
Program services	30,238,975	-	30,238,975	54,791,577	-	54,791,577	(18,891,160)	66,139,392
Supporting services	8,651,345	-	8,651,345	7,854,446	-	7,854,446	(123,396)	16,382,395
	38,890,320	-	38,890,320	62,646,023	-	62,646,023	(19,014,556)	82,521,787
Changes in net assets - operating	2,094,398	13,161,183	15,255,581	10,955,479	29,887,075	40,842,554	-	56,098,135
Non-operating activities								
Reclassification due to change in donor designation	-	-	-	(501,500)	501,500	-	-	-
Total non-operating	-	-	-	(501,500)	501,500	-	-	-
Changes in net assets	2,094,398	13,161,183	15,255,581	10,453,979	30,388,575	40,842,554	-	56,098,135
Net assets								
Beginning of year	34,584,084	80,935,382	115,519,466	304,381,891	85,709,673	390,091,564	-	505,611,030
End of year	$ 36,678,482	$ 94,096,565	$ 130,775,047	$ 314,835,870	$ 116,098,248	$ 430,934,118	$ -	$ 561,709,165

See Independent Auditor's Report.