

**JEWISH FEDERATION OF
GREATER DAYTON, INC.
(A NONPROFIT ORGANIZATION)**

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2019 AND 2018

JEWISH FEDERATION OF GREATER DAYTON, INC.

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BRADY WARE
& SCHOENFELD

INDEPENDENT AUDITORS' REPORT

Board of Directors
Jewish Federation of Greater Dayton, Inc.
Dayton, Ohio

We have audited the accompanying financial statements of the **Jewish Federation of Greater Dayton, Inc.** (a nonprofit organization), which comprise the statements of financial position as of December 31, 2019 and 2018, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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INDEPENDENT AUDITORS' REPORT - CONTINUED

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of **Jewish Federation of Greater Dayton, Inc.** as of December 31, 2019 and 2018, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary consolidating statements of activities, which is the responsibility of management, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information has not been subjected to the auditing procedures applied in the audits of the financial statements, and, accordingly, we do not express an opinion or provide any assurance on it.



Dayton, Ohio
September 18, 2020

JEWISH FEDERATION OF GREATER DAYTON, INC.

STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2019

	Without Donor Restrictions	With Donor Restrictions	Total
ASSETS			
CURRENT ASSETS			
Cash	\$ 121,728	\$ -	\$ 121,728
Accounts receivable - program services, net	7,952	-	7,952
Pledges receivable - net realizable value	78,555	4,000	82,555
Accounts receivable - other	185,821	-	185,821
Scholarship loans receivable	-	19,030	19,030
Investments	25,125,936	15,452,460	40,578,396
Prepaid expenses and other assets	73,287	149,394	222,681
Due from net assets without donor restrictions	-	34,273	34,273
Due from net assets with donor restrictions	<u>25,266</u>	<u>-</u>	<u>25,266</u>
Total Current Assets	25,618,545	15,659,157	41,277,702
PROPERTY AND EQUIPMENT, NET	5,304,185	-	5,304,185
OTHER ASSETS	<u>75,554</u>	<u>67,005</u>	<u>142,559</u>
	<u>\$ 30,998,284</u>	<u>\$ 15,726,162</u>	<u>\$ 46,724,446</u>
LIABILITIES AND NET ASSETS			
CURRENT LIABILITIES			
Accounts payable and accrued expenses	\$ 146,792	\$ -	\$ 146,792
Allocations payable	327,344	-	327,344
Deferred revenue	26,127	-	26,127
Other current liabilities	19,691	-	19,691
Due to net assets without donor restrictions	-	25,266	25,266
Due to net assets with donor restrictions	34,273	-	34,273
Accrued defined benefit obligation - current	230,000	-	230,000
Funds held for others	<u>2,188,194</u>	<u>-</u>	<u>2,188,194</u>
Total Current Liabilities	2,972,421	25,266	2,997,687
LONG-TERM LIABILITIES			
Long-term defined benefit obligation	2,403,177	-	2,403,177
NET ASSETS	<u>25,622,686</u>	<u>15,700,896</u>	<u>41,323,582</u>
	<u>\$ 30,998,284</u>	<u>\$ 15,726,162</u>	<u>\$ 46,724,446</u>

JEWISH FEDERATION OF GREATER DAYTON, INC.

STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2018

	Without Donor Restrictions	With Donor Restrictions	Total
ASSETS			
CURRENT ASSETS			
Cash	\$ 143,669	\$ -	\$ 143,669
Accounts receivable - program services, net	39,811	-	39,811
Pledges receivable - net realizable value	164,769	10,000	174,769
Accounts receivable - other	192,207	-	192,207
Scholarship loans receivable	-	17,065	17,065
Investments	22,140,519	13,361,938	35,502,457
Prepaid expenses and other assets	59,418	118,706	178,124
Due from net assets without donor restrictions	-	17,454	17,454
Due from net assets with donor restrictions	<u>43,000</u>	<u>-</u>	<u>43,000</u>
	22,783,393	13,525,163	36,308,556
PROPERTY AND EQUIPMENT, NET	5,476,308	-	5,476,308
OTHER ASSETS	<u>75,554</u>	<u>67,005</u>	<u>142,559</u>
	<u>\$ 28,335,255</u>	<u>\$ 13,592,168</u>	<u>\$ 41,927,423</u>
LIABILITIES AND NET ASSETS			
CURRENT LIABILITIES			
Accounts payable and accrued expenses	\$ 170,636	\$ -	\$ 170,636
Allocations payable	318,095	-	318,095
Deferred revenue	39,514	-	39,514
Other current liabilities	29,974	-	29,974
Due to net assets without donor restrictions	-	43,000	43,000
Due to net assets with donor restrictions	17,454	-	17,454
Accrued defined benefit obligation - current	275,292	-	275,292
Funds held for others	<u>1,758,927</u>	<u>-</u>	<u>1,758,927</u>
	2,609,892	43,000	2,652,892
LONG-TERM LIABILITIES			
Long-term defined benefit obligation	3,424,708	-	3,424,708
NET ASSETS	<u>22,300,655</u>	<u>13,549,168</u>	<u>35,849,823</u>
	<u>\$ 28,335,255</u>	<u>\$ 13,592,168</u>	<u>\$ 41,927,423</u>

See notes to financial statements.

JEWISH FEDERATION OF GREATER DAYTON, INC.

STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2019

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE, GAINS, AND OTHER SUPPORT			
Contributions	\$ 396,221	\$ 238,037	\$ 634,258
Contributions - annual campaign	1,175,526	56,198	1,231,724
Government fees and grants	87,630	-	87,630
United Way allocation	2,605	-	2,605
Membership dues	16,787	-	16,787
Program service fees	1,063,676	-	1,063,676
Management fee	217,520	-	217,520
Investment income	366,684	179,627	546,311
Realized and unrealized gains on investments	3,633,000	2,476,965	6,109,965
Miscellaneous	32,473	-	32,473
Loss on disposal of assets	(8,245)	-	(8,245)
Net assets released from restrictions	<u>799,099</u>	<u>(799,099)</u>	<u>-</u>
Total Revenue, Gains, and Other Support	<u>7,782,976</u>	<u>2,151,728</u>	<u>9,934,704</u>
EXPENSES			
Allocations	1,774,757	-	1,774,757
Program services	2,873,079	-	2,873,079
Supporting services	<u>636,404</u>	<u>-</u>	<u>636,404</u>
Total Expenses	<u>5,284,240</u>	<u>-</u>	<u>5,284,240</u>
CHANGE IN NET ASSETS BEFORE PENSION ADJUSTMENT			
	2,498,736	2,151,728	4,650,464
Defined benefit plan adjustment	<u>823,295</u>	<u>-</u>	<u>823,295</u>
CHANGE IN NET ASSETS	3,322,031	2,151,728	5,473,759
NET ASSETS			
Beginning of year	<u>22,300,655</u>	<u>13,549,168</u>	<u>35,849,823</u>
End of year	<u>\$ 25,622,686</u>	<u>\$ 15,700,896</u>	<u>\$ 41,323,582</u>

JEWISH FEDERATION OF GREATER DAYTON, INC.

STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2018

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE, GAINS, AND OTHER SUPPORT			
Contributions	\$ 198,582	\$ 394,888	\$ 593,470
Contributions - annual campaign	1,112,145	73,725	1,185,870
Government fees and grants	95,281	-	95,281
United Way allocation	3,931	-	3,931
Membership dues	13,554	-	13,554
Program service fees	990,163	-	990,163
Management fee	213,643	-	213,643
Investment income	361,731	127,931	489,662
Realized and unrealized losses on investments	(1,084,044)	(736,252)	(1,820,296)
Miscellaneous	36,240	-	36,240
Net assets released from restrictions	<u>833,476</u>	<u>(833,476)</u>	<u>-</u>
Total Revenue, Gains, and Other Support	<u>2,774,702</u>	<u>(973,184)</u>	<u>1,801,518</u>
EXPENSES			
Allocations	2,418,542	-	2,418,542
Program services	2,884,048	-	2,884,048
Supporting services	<u>667,840</u>	<u>-</u>	<u>667,840</u>
Total Expenses	<u>5,970,430</u>	<u>-</u>	<u>5,970,430</u>
CHANGE IN NET ASSETS BEFORE PENSION ADJUSTMENT			
	(3,195,728)	(973,184)	(4,168,912)
Defined benefit plan adjustment	<u>(1,203,888)</u>	<u>-</u>	<u>(1,203,888)</u>
CHANGE IN NET ASSETS	(4,399,616)	(973,184)	(5,372,800)
NET ASSETS			
Beginning of year	<u>26,700,271</u>	<u>14,522,352</u>	<u>41,222,623</u>
End of year	<u>\$ 22,300,655</u>	<u>\$ 13,549,168</u>	<u>\$ 35,849,823</u>

JEWISH FEDERATION OF GREATER DAYTON, INC.

STATEMENT OF FUNCTIONAL EXPENSES BY DEPARTMENT

NET ASSETS WITHOUT DONOR RESTRICTIONS - PROGRAM SERVICES

YEAR ENDED DECEMBER 31, 2019

	<u>Center</u>	<u>Jewish Family Services</u>	<u>Federation</u>	<u>Complex</u>	<u>Total Program Services</u>
Staff Compensation					
Salaries	\$ 802,699	\$ 161,716	\$ 410,183	\$ 96,862	\$ 1,471,460
Employee benefits	175,735	14,125	96,517	35,001	321,378
Payroll taxes	<u>58,330</u>	<u>10,888</u>	<u>29,240</u>	<u>6,989</u>	<u>105,447</u>
Total staff compensation	1,036,764	186,729	535,940	138,852	1,898,285
Advertising	3,007	632	1,932	-	5,571
Bank charges	27,873	-	434	-	28,307
Books and subscriptions	1,406	-	4,529	545	6,480
Conferences, meetings, training	11,287	1,781	25,698	36	38,802
Dayton Jewish Observer	-	-	28,010	-	28,010
Depreciation	-	-	-	188,781	188,781
Food	23,968	16,182	36,089	-	76,239
Housekeeping	65	-	-	4,697	4,762
Insurance	874	-	22,752	30,858	54,484
Interview expenses	3,144	750	2,288	-	6,182
Legal, accounting, consulting	-	-	32,987	-	32,987
Maintenance and repairs	2,538	6,588	1,278	116,309	126,713
Memberships and dues	8,125	1,016	4,045	-	13,186
Miscellaneous	3,473	397	9,714	4,202	17,786
Occupancy	-	-	150	42,263	42,413
Payroll system	7,859	2,971	526	-	11,356
Postage	3,654	757	7,274	-	11,685
Printing	13,485	5,094	20,960	-	39,539
Production room	-	-	-	20,968	20,968
Professional fees and contracts	-	-	16,180	-	16,180
Program supplies and expenses	76,112	4,231	42,954	-	123,297
Rent	9,048	320	50	-	9,418
Security	1,299	-	2,622	5,948	9,869
Staff development	1,848	433	8,837	-	11,118
Supplies	1,516	390	3,440	-	5,346
Telephone	1,642	2,642	1,627	756	6,667
Transportation	<u>12,047</u>	<u>18,653</u>	<u>7,948</u>	<u>-</u>	<u>38,648</u>
Total functional expenses	<u>\$ 1,251,034</u>	<u>\$ 249,566</u>	<u>\$ 818,264</u>	<u>\$ 554,215</u>	<u>\$ 2,873,079</u>

See notes to financial statements.

JEWISH FEDERATION OF GREATER DAYTON, INC.

STATEMENT OF FUNCTIONAL EXPENSES BY DEPARTMENT

NET ASSETS WITHOUT DONOR RESTRICTIONS - PROGRAM SERVICES

YEAR ENDED DECEMBER 31, 2018

	<u>Center</u>	<u>Jewish Family Services</u>	<u>Federation</u>	<u>Complex</u>	<u>Total Program Services</u>
Staff Compensation					
Salaries	\$ 747,681	\$ 158,890	\$ 429,725	\$ 91,011	\$ 1,427,307
Employee benefits	178,869	15,989	111,213	36,097	342,168
Payroll taxes	<u>54,698</u>	<u>12,099</u>	<u>30,494</u>	<u>6,612</u>	<u>103,903</u>
Total staff compensation	981,248	186,978	571,432	133,720	1,873,378
Advertising	752	209	2,211	-	3,172
Bank charges	24,100	-	705	-	24,805
Books and subscriptions	840	-	4,605	565	6,010
Conferences, meetings, training	18,758	2,062	68,379	39	89,238
Dayton Jewish Observer	-	-	26,546	-	26,546
Depreciation	-	-	-	187,700	187,700
Food	28,659	14,137	33,167	-	75,963
Housekeeping	-	-	-	6,300	6,300
Insurance	874	-	22,463	30,598	53,935
Interview expenses	3,088	625	245	-	3,958
Legal, accounting, consulting	-	-	47,605	-	47,605
Maintenance and repairs	3,401	6,289	643	105,657	115,990
Memberships and dues	7,596	1,356	3,649	-	12,601
Miscellaneous	887	506	9,979	3,552	14,924
Occupancy	-	-	-	44,167	44,167
Payroll system	7,877	3,006	700	-	11,583
Postage	4,618	748	7,517	-	12,883
Printing	17,157	5,266	22,618	-	45,041
Production room	-	-	-	21,011	21,011
Professional fees and contracts	-	-	31,808	-	31,808
Program supplies and expenses	64,187	4,311	41,489	-	109,987
Rent	7,237	275	3,106	-	10,618
Security	1,176	-	1,374	2,335	4,885
Staff development	956	120	305	-	1,381
Supplies	1,990	1,109	272	27	3,398
Telephone	1,588	2,584	1,593	780	6,545
Transportation	<u>16,794</u>	<u>14,614</u>	<u>7,208</u>	<u>-</u>	<u>38,616</u>
Total functional expenses	<u>\$ 1,193,783</u>	<u>\$ 244,195</u>	<u>\$ 909,619</u>	<u>\$ 536,451</u>	<u>\$ 2,884,048</u>

See notes to financial statements.

JEWISH FEDERATION OF GREATER DAYTON, INC.

STATEMENT OF FUNCTIONAL EXPENSES BY DEPARTMENT

NET ASSETS WITHOUT DONOR RESTRICTIONS - SUPPORTING SERVICES

YEAR ENDED DECEMBER 31, 2019

	Campaign and Federation	Complex	Foundation	Total Supporting Services
Staff Compensation				
Salaries	\$ 242,623	\$ -	\$ 95,414	\$ 338,037
Employee benefits	63,049	-	21,692	84,741
Payroll taxes	<u>17,666</u>	<u>-</u>	<u>6,987</u>	<u>24,653</u>
Total staff compensation	323,338	-	124,093	447,431
Donor cultivation	4,102	-	161	4,263
Marketing	106	-	1,461	1,567
Conferences, meetings, training	10,791	-	6,707	17,498
Bank charges	4,100	-	-	4,100
Books and subscriptions	852	-	27	879
Insurance	22,752	-	-	22,752
Legal, accounting, consulting	32,987	-	530	33,517
Management fees	20,249	-	-	20,249
Memberships and dues	1,723	-	81	1,804
Miscellaneous	58	-	329	387
Occupancy		29,169		29,169
Payroll system	3,814	-	549	4,363
Postage	3,682	-	1,067	4,749
Printing	8,105	-	1,642	9,747
Sponsorships	3,525	-	-	3,525
Staff events	3,379	-	-	3,379
Supplies	4,766	-	13,174	17,940
Telephone	3,873	-	31	3,904
Transportation	<u>4,831</u>	<u>-</u>	<u>350</u>	<u>5,181</u>
Total functional expenses	<u>\$ 457,033</u>	<u>\$ 29,169</u>	<u>\$ 150,202</u>	<u>\$ 636,404</u>

See notes to financial statements.

JEWISH FEDERATION OF GREATER DAYTON, INC.

STATEMENT OF FUNCTIONAL EXPENSES BY DEPARTMENT

NET ASSETS WITHOUT DONOR RESTRICTIONS - SUPPORTING SERVICES

YEAR ENDED DECEMBER 31, 2018

	Campaign and Federation	Complex	Foundation	Total Supporting Services
Staff Compensation				
Salaries	\$ 245,990	\$ -	\$ 91,288	\$ 337,278
Employee benefits	59,068	-	12,261	71,329
Payroll taxes	<u>17,891</u>	<u>-</u>	<u>6,810</u>	<u>24,701</u>
Total staff compensation	322,949	-	110,359	433,308
Donor cultivation	3,932	-	364	4,296
Marketing	548	-	3,502	4,050
Conferences, meetings, training	13,626	-	12,574	26,200
Bank charges	3,722	-	-	3,722
Books and subscriptions	1,092	-	32	1,124
Insurance	22,463	-	-	22,463
Hiring expenses	115	-	-	115
Legal, accounting, consulting	39,897	-	6,455	46,352
Management fees	23,485	-	-	23,485
Memberships and dues	1,206	-	180	1,386
Miscellaneous	646	-	1,055	1,701
Occupancy	-	28,234	-	28,234
Payroll system	3,716	-	547	4,263
Postage	2,602	-	979	3,581
Printing	7,512	-	1,647	9,159
Sponsorships	8,055	-	-	8,055
Staff events	5,594	-	1,183	6,777
Supplies	6,840	-	21,985	28,825
Telephone	4,400	-	158	4,558
Transportation	<u>4,876</u>	<u>-</u>	<u>1,310</u>	<u>6,186</u>
Total functional expenses	<u>\$ 477,276</u>	<u>\$ 28,234</u>	<u>\$ 162,330</u>	<u>\$ 667,840</u>

See notes to financial statements.

JEWISH FEDERATION OF GREATER DAYTON, INC.**STATEMENTS OF CASH FLOWS****YEARS ENDED DECEMBER 31, 2019 AND 2018**

	<u>2019</u>	<u>2018</u>
OPERATING ACTIVITIES		
Change in net assets	\$ 5,473,759	\$ (5,372,800)
Adjustments to reconcile change in net assets to net cash used by operating activities:		
Depreciation	188,781	187,700
Realized and unrealized (gains) losses on investments	(6,109,965)	1,820,296
Loss on disposal of assets	8,245	-
	<u>(439,180)</u>	<u>(3,364,804)</u>
Changes in operating assets and liabilities:		
Receivables	128,494	(210,629)
Prepaid expenses and other current assets	(43,642)	(5,091)
Payables, accrued expenses and allocations	(1,091,701)	963,514
Deferred revenue	(13,387)	691
Other liabilities	428,352	1,849
	<u>(1,031,064)</u>	<u>(2,614,470)</u>
Net Cash Used by Operating Activities		
INVESTING ACTIVITIES		
Purchases of property and equipment	(24,903)	(13,185)
Investment activity, net	1,034,026	2,565,664
	<u>1,009,123</u>	<u>2,552,479</u>
Net Cash Provided by Investing Activities		
NET DECREASE IN CASH	(21,941)	(61,991)
CASH		
Beginning of year	<u>143,669</u>	<u>205,660</u>
End of year	<u>\$ 121,728</u>	<u>\$ 143,669</u>

JEWISH FEDERATION OF GREATER DAYTON, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of accounting policies of **Jewish Federation of Greater Dayton, Inc.** (the "Organization") is presented to assist in understanding the Organization's financial statements.

Nature of Business - **Jewish Federation of Greater Dayton, Inc.** is a nonprofit organization that provides programs and services to the community. The Organization conducts an annual fundraising campaign for the support of local and national constituent/beneficiary agencies and services. The funds raised are subsequently allocated by the Organization based upon need, with a substantial portion being allocated to United Jewish Communities. The Organization also periodically conducts other special-purpose fundraising campaigns.

Basis of Presentation - Accounting standards require the Organization to report information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions.

Net Assets Without Donor Restrictions - Net assets available for use in general operations and not subject to donor restrictions.

Net Assets With Donor Restrictions - Net assets subject to donor imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. The Organization has no net assets that are required to be maintained in perpetuity.

The Foundation assesses an administrative charge on endowment and pass-through funds. The amount assessed to the funds is based upon the total balance of the fund. This amount is used primarily to support the operations of the Foundation. For the years 2019 and 2018, \$20,249 and \$23,485 is included as support and revenue and as a management and general expense. Due to the fact that administrative charges to various funds are considered a significant measure of the operations of the Foundation, these fees have not been eliminated in the financial statements.

Financial Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Functional Allocations of Expenses - The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Contributions - In accordance with accounting standards, the Organization accounts for contributions received as support without donor restrictions or support with donor restrictions, depending on the existence or nature of any donor restrictions.

Gifts of cash and other assets are reported as support with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Donated materials and equipment are reflected as contributions in the accompanying statements at their estimated values at date of receipt. No amounts have been reflected in the statements for donated services as no objective basis is available to measure the value of such services; however, a substantial number of volunteers have donated significant amounts of their time in the Organization's program services and its fund-raising campaigns.

Concentrations of Credit Risk - Financial instruments that potentially subject the Organization to a concentration of credit risk include cash deposited with financial institutions in excess of the federally insured limit of \$250,000. At various times during the years 2019 and 2018, the Organization's cash balances exceeded the FDIC limits.

Accounts Receivable - Program Services - Membership dues and program services are recorded and included in the year revenue is earned. The Organization has recorded as an expense all accounts which are deemed not collectible. Amounts are considered uncollectible by management when all efforts to collect past due amounts are exhausted. An allowance for uncollectible accounts has been established for amounts estimated to be uncollectible.

Pledges Receivable - Pledges for contributions are recorded as income in the year pledged by the donor and, if unpaid, are included in pledges receivable. Pledges are recorded at net realizable value.

Trust Assets Receivable - The Organization is the beneficiary of charitable remainder trusts. The trusts are valued in the accompanying financial statements at a discounted present value.

Investments - Investments in equity securities with readily determinable fair values and all investments in debt securities are measured at fair value in the statements of financial position.

Unrealized gains and losses on investments are reported in the statements of activities as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulations or by law.

Endowment Investment and Spending Policies - The Organization has adopted an investment policy for endowment assets that attempt to preserve the real purchasing power of the assets, and provide a growing stream of income to be made available for spending, and keeping pace with inflation in order to sustain the operations and grant-making capacity of the Organization. The investment policy establishes a return objective through diversification of asset classes.

To satisfy its long-term rate-of-return objectives, the Organization 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). The Organization targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk parameters.

The Organization has adopted a formal spending policy to calculate the amount of money annually distributed from the Organization's various endowed funds. The current spending policy is to distribute an amount determined annually by the board of directors and that rate is multiplied by the previous three-year rolling average of the fund's fair market value. For December 31, 2019 and 2018, the board approved a spending rate of 5.0%. The Organization's objective is to avoid invasion into the historical value or principal of a fund to meet the spending policy, unless the terms of a gift allows the Organization to do so in a prudent manner. Accordingly, over the long term, the Organization expects that the formalized spending policy will allow its endowment assets to grow consistent with the Organization's objective to maintain the purchasing power of endowment assets, as well as to provide additional real growth through new gifts and investment return.

JEWISH FEDERATION OF GREATER DAYTON, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Property and Equipment - Property and equipment is carried at cost or the fair market value of donated assets. The Organization capitalizes expenditures in excess of \$1,000 for property and equipment. Property and equipment is depreciated as follows:

	<u>Life</u>	<u>Method</u>
Land improvements	10 - 31.5 Years	Straight-line
Building and furnishings	15 - 50 Years	Straight-line
Equipment	5 - 15 Years	Straight-line

Routine maintenance, repairs, and renewals are charged to expense as incurred. Renewals and betterments which substantially increase the life of property and equipment are capitalized. At retirement or sale, the costs of the assets, less related accumulated depreciation, are removed from the accounts and the resulting gains and losses are included in income. Depreciation expense for the years 2019 and 2018 was \$188,781 and \$187,700.

The Organization reviews for impairment of long-lived assets in accordance with accounting standards. These standards require organizations to determine if changes in circumstances indicate that the carrying amount of its long-lived assets may not be recoverable. If a change in circumstances warrants such an evaluation, undiscounted future cash flows from the use and ultimate disposition of the asset, as well as respective market values, are estimated to determine if an impairment exists. Management believes that there has been no impairment of the carrying value of its long-lived assets at December 31, 2019 and 2018.

Allocations Payable - The Organization has obligated itself to pay certain amounts to various charitable organizations in furtherance of its charitable purposes.

Deferred Revenue - Deferred revenue represents that portion of income received but not yet earned through providing services.

Funds Held For Others - The Organization is agent, trustee or intermediary of certain funds held within the Foundation. The liability "Funds Held for Others" represents those assets within the Foundation, which are being held on behalf of other organizations.

Income Taxes - The Organization is a nonprofit organization and is exempt from federal income taxes under Internal Revenue Code Section 501(c)(3).

Accounting for Uncertainty in Income Taxes - Accounting standards require the evaluation of tax positions taken, or expected to be taken, in the course of preparing the Organization's tax returns, to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. This statement provides that a tax benefit from an uncertain tax position may be recognized in the financial statements only when it is "more-likely-than-not" the position will be sustained upon examination, including resolution of any related appeals or litigation processes, based upon the technical merits and consideration of all available information. Once the recognition threshold is met, the portion of the tax benefit that is recorded represents the largest amount of tax benefit that is greater than 50 percent likely to be realized upon settlement with a taxing authority. Based on its review, management does not believe the Organization has taken any material uncertain tax positions, including any position that would place the Organization's exempt status in jeopardy, as of December 31, 2019.

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Adoption of New Accounting Standards - The Organization adopted the provisions of the Financial Accounting Standards Board's ("FASB") Accounting Standards Update ("ASU") 2018-08, *Not-for-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. The ASU clarifies and improves the scope and the accounting guidance for contributions received, including determining whether a contribution is conditional, and contributions made.

Recently Issued Accounting Standards Not Yet Adopted - In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*, which will require the recognition of right-to-use assets and lease liabilities for leases previously classified as operating leases by lessees. Since the issuance of this standard, there have been several additional standards issued relative to this topic. These standards will be effective for the calendar year ending December 31, 2021. Early application will be permitted. The Organization is currently in the process of evaluating the impact of adoption of these standards on the financial statements.

Subsequent Events - In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through September 18, 2020, the date the financial statements were available to be issued.

NOTE 2 - REVENUE RECOGNITION

The FASB issued new guidance that created Topic 606, *Revenue from Contracts with Customers*, in the Accounting Standards Codification ("ASC"). Topic 606 replaced most existing revenue recognition guidance in U.S. GAAP, and requires the recognition of revenue when promised goods or services are transferred to customers in an amount that reflects the consideration to which an entity expects to be entitled in exchange for those goods or services. Topic 606 does not apply to public support received by the Organization or to return on investments.

The Organization adopted the requirements of the new guidance as of January 1, 2019, utilizing the modified retrospective method of transition. Adoption of the new guidance did not require any changes to the Organization's accounting policies for revenue recognition, trade and other receivables, contract costs, contract liabilities, or deferred costs. Accordingly, there has been no adjustments to net assets or any other statement of financial position accounts as of January 1, 2019, to reflect adoption of the new guidance.

The Organization derives its revenue primarily from public support, investment income and program service fees. Revenue subject to ASC Topic 606 includes program service fees for childcare, including preschool and daycare services, enrichment classes, as well as for various events hosted by the Organization throughout the year. Program service fee revenue is recognized when the service has been provided to the participant. Sales and other taxes the Organization collects concurrent with the revenue-producing activities are excluded from revenue. Incidental items that are immaterial in the context of the contract are recognized as expense. Costs incurred to obtain a contract are expensed as incurred when the amortization period is less than a year. The Organization does not have any significant financing components.

Performance Obligations

For performance obligations related to program services, control transfers to the customer at a point in time upon completion of the childcare service, enrichment classes, or the event hosted by the Organization.

JEWISH FEDERATION OF GREATER DAYTON, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 2 - REVENUE RECOGNITION - CONTINUED

Variable Consideration

The nature of the Organization's business gives rise to variable consideration, including discounts and returns. Discounts are offered to families who enroll multiple children, as well as to rabbis and staff members who enroll their children in the Organization's programs. Returns are only offered to participants who purchase tickets to an event and are unable to attend. These variable amounts are generally credited to the participant, based on returns or price concessions.

Variable consideration is estimated at the most likely amount that is expected to be earned. Estimated amounts are included in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved. Variable consideration is estimated based upon historical experience and known trends.

NOTE 3 - LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date, comprise the following:

	<u>2019</u>	<u>2018</u>
Financial assets at year-end:		
Cash	\$ 121,728	\$ 143,669
Accounts receivable - program services, net	7,952	39,811
Pledges receivable	82,555	174,769
Accounts receivable - other	112,371	118,757
Investments	<u>40,578,396</u>	<u>35,502,457</u>
	40,903,002	35,979,463
Less amounts not available to be used within one year due to:		
Endowment funds - investments	(15,400,262)	(13,361,938)
Philanthropic funds - investments	(18,074,979)	(16,213,467)
Funds held for others in investments	<u>(2,188,194)</u>	<u>(1,758,927)</u>
Financial assets available to meet general expenditures within one year	<u>\$ 5,239,567</u>	<u>\$ 4,645,131</u>

The endowment fund consists of donor-restricted endowments. Income from donor-restricted endowments is restricted for specific purposes, with the exception of the amounts available for general use. Donor-restricted endowment funds are not available for general expenditure.

The philanthropic fund consists of donor advised investments. Income from the donor advised investments is restricted for the donor advised funds.

In addition to financial assets available to meet general expenditures over the year, the Organization anticipates covering its general expenditures by collecting public support and revenue and by utilizing donor-restricted resources from current gifts.

JEWISH FEDERATION OF GREATER DAYTON, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 4 - INVESTMENTS

The Federation Foundation division operates a commingled investment fund for use by various philanthropic and donor designated funds and other specific purpose funds within the Foundation. The fund is held by a bank trust department and sells shares in the commingled assets to the individual funds.

Investments consist principally of marketable securities held in brokerage accounts. Investments, recorded at fair value, consist of the following at December 31, 2019 and 2018:

	<u>2019</u>	<u>2018</u>
Without Donor Restrictions:		
Cash and cash equivalents	\$ 1,481,993	\$ 1,385,704
Money market funds	47,885	21,954
Marketable securities	951,758	697,179
Commingled Investment Fund	<u>22,644,300</u>	<u>20,035,682</u>
	<u>\$ 25,125,936</u>	<u>\$ 22,140,519</u>
	<u>2019</u>	<u>2018</u>
With Donor Restrictions:		
Cash and cash equivalents	\$ 949,369	\$ 671,936
Marketable securities	12,037	9,626
Commingled Investment Fund	<u>14,491,054</u>	<u>12,680,376</u>
	<u>\$ 15,452,460</u>	<u>\$ 13,361,938</u>

NOTE 5 - FAIR VALUE MEASUREMENTS

Accounting standards establish a single definition of fair value and a framework for measuring fair value in accordance with generally accepted accounting principles. This standard applies whenever other authoritative literature requires (or permits) certain assets and liabilities to be measured at fair value. Items carried at fair value on a recurring basis consist primarily of investments.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or most advantageous market. The Organization uses a fair value hierarchy that has three levels of inputs, both observable and unobservable, with use of the lowest possible level of input to determine fair value. Level 1 inputs include quoted prices in an active market or the price of an identical asset or liability. Level 2 inputs are market data, other than Level 1, that are observable either directly or indirectly. Level 2 inputs include quoted market prices for similar assets or liabilities, quoted market prices in an inactive market, and other observable information that can be corroborated by market data. Level 3 inputs are unobservable and corroborated by little or no market data. The Organization uses valuation techniques in a consistent manner from year to year.

The asset or liability's fair market value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

JEWISH FEDERATION OF GREATER DAYTON, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 5 - FAIR VALUE MEASUREMENTS - CONTINUED

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used as of December 31, 2019.

Investments: Valued at the net asset value of shares held by the Organization at year-end, as based on quoted market prices.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Fair values of assets measured on a recurring basis at December 31, 2019 are as follows:

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Investments:				
Cash and cash equivalents	\$ 2,431,362	\$ 2,431,362	\$ -	\$ -
Money market funds	47,885	47,885	-	-
Fixed income	14,718,002	14,718,002	-	-
Equities	<u>23,381,147</u>	<u>23,381,147</u>	-	-
	<u>\$ 40,578,396</u>	<u>\$ 40,578,396</u>	<u>\$ -</u>	<u>\$ -</u>

Fair values of assets measured on a recurring basis at December 31, 2018 are as follows:

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Investments:				
Cash and cash equivalents	\$ 2,057,640	\$ 2,057,640	\$ -	\$ -
Money market funds	21,954	21,954	-	-
Fixed income	13,325,132	13,325,132	-	-
Equities	<u>20,097,731</u>	<u>20,097,731</u>	-	-
	<u>\$ 35,502,457</u>	<u>\$ 35,502,457</u>	<u>\$ -</u>	<u>\$ -</u>

JEWISH FEDERATION OF GREATER DAYTON, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 6 - PROPERTY AND EQUIPMENT

	<u>2019</u>	<u>2018</u>
Land and improvements	\$ 1,874,360	\$ 1,874,360
Buildings and improvements	6,413,961	6,401,208
Equipment	<u>100,635</u>	<u>100,635</u>
	8,388,956	8,376,203
Less accumulated depreciation	<u>3,084,771</u>	<u>2,899,895</u>
	<u>\$ 5,304,185</u>	<u>\$ 5,476,308</u>

NOTE 7 - OTHER ASSETS

	<u>2019</u>	
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>
Art, library and religious objects	\$ 75,554	\$ -
Trusts receivable	<u>-</u>	<u>67,005</u>
	<u>\$ 75,554</u>	<u>\$ 67,005</u>

	<u>2018</u>	
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>
Art, library and religious objects	\$ 75,554	\$ -
Trusts receivable	<u>-</u>	<u>67,005</u>
	<u>\$ 75,554</u>	<u>\$ 67,005</u>

NOTE 8 - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions at December 31, 2019 and 2018 were comprised of the following:

	<u>2019</u>	<u>2018</u>
Subject to expenditure for specified purpose	\$ 15,447,510	\$ 13,356,988
Subject to the passage of time	244,379	217,726
Due (to) from net assets without donor restrictions	<u>9,007</u>	<u>(25,546)</u>
Net assets with donor restrictions	<u>\$ 15,700,896</u>	<u>\$ 13,549,168</u>

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by the donors. Net assets totaling \$799,099 and \$833,476 were released from restrictions for the years 2019 and 2018.

JEWISH FEDERATION OF GREATER DAYTON, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 9 - MULTI-EMPLOYER PENSION PLAN

Through August 31, 2019, the Organization was a participating employer in a multi-employer defined benefit pension plan managed by a third-party trustee and sponsored and administered by the United Way of Greater Dayton, Inc. (the "Predecessor Plan"). The Predecessor Plan covered substantially all of the Organization's employees, who were employed as of December 31, 2008. The Predecessor Plan was frozen as of December 31, 2008.

In 2012, the agencies participating in the Predecessor Plan requested a spin off analysis to estimate each member's portion of the underfunded liability. The Organization recorded estimated accrued expenses of \$2,633,177 and \$3,700,000 as of December 31, 2019 and 2018, which represent its estimated portion of the obligation. These estimates were calculated based on the respective liabilities of the Predecessor Plan at December 31, 2019. The Organization began relieving some of the accrued liability as some expenses related to the spin off were paid in 2019.

The Organization spun off from the Predecessor Plan on August 31, 2019. As part of the Predecessor Plan spin off, the Organization absorbed some of the "orphaned" individuals who were still in the plan, but whose participating employer went out of business or exited the Predecessor Plan.

Effective September 1, 2019, pursuant to a spin-off agreement, the Organization established a new plan (the "New Plan") to accept certain assets and frozen liabilities from the Predecessor Plan. This New Plan is a single employer defined benefit plan, sponsored only by the Organization and is frozen as to participation and benefit accruals. The portion of the Predecessor Plan's assets available for benefits allocated to the participants assigned to the Organization were transferred from the Predecessor Plan to the New Plan during 2019.

The Organization filed a resolution to terminate the New Plan effective 12/31/2019. During 2020, the Organization plans to complete the Plan termination by paying either lump sum retirement benefits or purchasing annuities based on elections made by the Plan participants.

During 2019 and 2018, the Organization and other participating agencies were required to make payments to operate the Predecessor Plan and to fund its liability. Information such as net periodic pension costs, reconciliation of funded status, and weighted average discount rate related to the Organization's participation were not separately determined.

The risks in participating in a multi-employer defined benefit pension plan are different from single-employer plans because: (a) assets contributed to the multi-employer plan by one employer may be used to provide benefits to the employees of other participating employers, (b) if a participating employer stops contributing to the plan, the unfunded obligations of the plan may be required to be borne by the remaining participating employers, and (c) if the Organization chooses to stop participating in the plan, it may be required to pay a withdrawal liability to the plan.

JEWISH FEDERATION OF GREATER DAYTON, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 9 - MULTI-EMPLOYER PENSION PLAN - CONTINUED

The following represents information about the Organization's multi-employer pension plan as of December 31, 2019 and 2018 and for the years then ended:

<u>Name of Pension Fund</u>	<u>EIN and Plan Number</u>	<u>Pension Protection Act Zone Status</u>		<u>FIP/RP Status</u>	<u>Contributions for the Year Ended December 31</u>		<u>Surcharge Imposed</u>
		<u>2019</u>	<u>2018</u>		<u>2019</u>	<u>2018</u>	
Employee Benefit Plan of the United Way of the Greater Dayton Area and Affiliated Agencies	31-0536658 Plan No. 333	*	*	*	<u>\$ 243,528</u>	<u>\$ 303,888</u>	*

* The Predecessor Plan is considered to be a multiple employer plan for Internal Revenue Service purposes and, therefore, the Pension Protection Act Zone Status has not been evaluated by the plan's actuary. The plan is considered to be a Cooperative and Small Employer Charity Plan ("CSEC"). As of January 1, 2017, the funded status of the plan was less than 80%. As a result, the Predecessor Plan sponsor was required to develop a funding restoration plan to fully fund the deficit over the next seven years, or as soon as is practicable. At December 31, 2019, the Organization was no longer a participating employer in this plan.

NOTE 10 - RETIREMENT PLAN

The Organization began sponsoring a 401(k) plan effective on January 1, 2009 to provide retirement benefits to employees. The Plan provides that the Organization will make safe harbor matching contributions and may make a discretionary match on an annual basis. Employer contributions to the Plan were \$66,908 and \$63,954 for the years 2019 and 2018.

NOTE 11 - LEASES

The Organization leased three vehicles for a total of \$1,025 per month through November 2019. The Organization entered into three new vehicle lease agreements during August and October 2019. Collectively, these vehicles are leased for \$1,089 per month and expire during July and September 2022.

The Organization also leases various pieces of office equipment which require combined monthly payments of \$1,134 and have expiration dates of March 2020 through June 2023.

Rent expense for the years 2019 and 2018 was \$23,212 and \$17,290.

Future minimum lease payments over the next four years are as follows:

2020	\$	26,672
2021		26,672
2022		19,172
2023		<u>1,524</u>
	\$	<u>74,040</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 12 - FUNCTIONAL REPORTING

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. These expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries and wages, employee benefits, payroll taxes, insurance, telephone and other expenses, which are allocated on the basis of estimates of time and effort.

The Organization also has an obligation to pay certain amounts to various charitable organizations in furtherance of its charitable purposes. These amounts are reported as allocations on the statements of activities.

NOTE 13 - SUBSEQUENT EVENT

The COVID-19 pandemic is having a substantial impact on the stock market, the economy, and the normal operations of most businesses. The severity of the financial impact of this pandemic on the financial position and long-term operations of the Organization is not known at this time. As a result of the volatility in the United States' financial markets, the market value of the Organization's investments has declined since December 31, 2019. Management has not determined the decrease as of September 18, 2020, the date the financial statements were available to be issued.

In addition, subsequent to December 31, 2019, the Organization applied for financial assistance through the Small Business Administration's Paycheck Protection Program and received \$425,900 in funds. These funds may be partially or fully forgivable through the program given the Organization utilizes them for allowable expenses.

JEWISH FEDERATION OF GREATER DAYTON, INC.

CONSOLIDATING STATEMENT OF ACTIVITIES - UNAUDITED

YEAR ENDED DECEMBER 31, 2019

	<u>Operations</u>	<u>Foundation</u>	<u>Elimination Entries</u>	<u>F/S Adjustments</u>	<u>Total</u>
REVENUE, GAINS, AND OTHER SUPPORT					
Contributions	\$ 145,807	\$ 488,451	\$ -	\$ -	\$ 634,258
Contributions - annual campaign	1,282,576	-	(33,325)	(17,527)	1,231,724
Government fees and grants	87,630	-	-	-	87,630
United Way allocation	2,605	-	-	-	2,605
Membership dues	16,787	-	-	-	16,787
Program service fees	1,063,676	-	-	-	1,063,676
Management fee	217,520	-	-	-	217,520
Investment income	846	545,465	-	-	546,311
Realized and unrealized gains on investments	-	6,109,965	-	-	6,109,965
Foundation grants	1,094,818	-	(1,094,818)	-	-
Miscellaneous	32,473	-	-	-	32,473
Loss on disposal of assets	-	-	-	(8,245)	(8,245)
	<u>3,944,738</u>	<u>7,143,881</u>	<u>(1,128,143)</u>	<u>(25,772)</u>	<u>9,934,704</u>
Total Revenue, Gains and Other Support					
EXPENSES					
Allocations	429,800	2,473,100	(1,128,143)	-	1,774,757
Program services	2,725,412	20,249	-	127,418	2,873,079
Supporting services	636,404	-	-	-	636,404
	<u>3,791,616</u>	<u>2,493,349</u>	<u>(1,128,143)</u>	<u>127,418</u>	<u>5,284,240</u>
Total Expenses					
CHANGE IN NET ASSETS BEFORE PENSION ADJUSTMENT					
	153,122	4,650,532	-	(153,190)	4,650,464
Defined benefit plan adjustment					
	-	-	-	823,295	823,295
CHANGE IN NET ASSETS					
	<u>\$ 153,122</u>	<u>\$ 4,650,532</u>	<u>\$ -</u>	<u>\$ 670,105</u>	<u>\$ 5,473,759</u>

See independent auditors' report.

JEWISH FEDERATION OF GREATER DAYTON, INC.

CONSOLIDATING STATEMENT OF ACTIVITIES - UNAUDITED

YEAR ENDED DECEMBER 31, 2018

	Operations	Foundation	Elimination Entries	F/S Adjustments	Total
REVENUE, GAINS, AND OTHER SUPPORT					
Contributions	\$ 152,191	\$ 441,279	\$ -	\$ -	\$ 593,470
Contributions - annual campaign	1,245,578	-	(32,923)	(26,785)	1,185,870
Government fees and grants	95,281	-	-	-	95,281
United Way allocation	3,931	-	-	-	3,931
Membership dues	13,554	-	-	-	13,554
Program service fees	990,163	-	-	-	990,163
Management fee	213,643	-	-	-	213,643
Investment income	806	488,856	-	-	489,662
Realized and unrealized losses on investments	-	(1,820,296)	-	-	(1,820,296)
Foundation grants	1,085,485	-	(1,085,485)	-	-
Miscellaneous	36,240	-	-	-	36,240
	<u>3,836,872</u>	<u>(890,161)</u>	<u>(1,118,408)</u>	<u>(26,785)</u>	<u>1,801,518</u>
Total Revenue, Gains and Other Support					
EXPENSES					
Allocations	431,589	3,105,361	(1,118,408)	-	2,418,542
Program services	2,681,548	23,485	-	179,015	2,884,048
Supporting services	667,840	-	-	-	667,840
	<u>3,780,977</u>	<u>3,128,846</u>	<u>(1,118,408)</u>	<u>179,015</u>	<u>5,970,430</u>
Total Expenses					
CHANGE IN NET ASSETS BEFORE PENSION ADJUSTMENT					
	55,895	(4,019,007)	-	(205,800)	(4,168,912)
Defined benefit plan adjustment	-	-	-	(1,203,888)	(1,203,888)
CHANGE IN NET ASSETS	<u>\$ 55,895</u>	<u>\$ (4,019,007)</u>	<u>\$ -</u>	<u>\$ (1,409,688)</u>	<u>\$ (5,372,800)</u>

See independent auditors' report.