

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

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

JEWISH FEDERATION OF GREATER DAYTON, INC.

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INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the accompanying financial statements of **Jewish Federation of Greater Dayton, Inc.** (a nonprofit organization), which comprise the statements of financial position as of December 31, 2021 and 2020, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

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, 2021 and 2020, 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.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of **Jewish Federation of Greater Dayton, Inc.** 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 Financial Statements

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

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

INDEPENDENT AUDITORS' REPORT - CONTINUED

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

INDEPENDENT AUDITORS' REPORT - CONTINUED

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 21, 2022

JEWISH FEDERATION OF GREATER DAYTON, INC.

STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
ASSETS			
CURRENT ASSETS			
Cash	\$ 218,808	\$ 4,280	\$ 223,088
Accounts receivable - program services, net	3,373	-	3,373
Pledges receivable - net realizable value	114,745	-	114,745
Accounts receivable - other	79,378	-	79,378
Scholarship loans receivable	-	19,329	19,329
Investments	27,820,916	18,854,156	46,675,072
Prepaid expenses and other assets	73,691	177,626	251,317
Due from net assets without donor restrictions	-	260,209	260,209
Due from net assets with donor restrictions	<u>51,841</u>	<u>-</u>	<u>51,841</u>
Total Current Assets	28,362,752	19,315,600	47,678,352
PROPERTY AND EQUIPMENT, NET	5,020,582	-	5,020,582
OTHER ASSETS	<u>149,004</u>	<u>-</u>	<u>149,004</u>
	<u>\$ 33,532,338</u>	<u>\$ 19,315,600</u>	<u>\$ 52,847,938</u>
LIABILITIES AND NET ASSETS			
CURRENT LIABILITIES			
Line of credit	\$ 2,280,000	\$ -	\$ 2,280,000
Accounts payable and accrued expenses	144,146	-	144,146
Allocations payable	320,442	-	320,442
Deferred revenue	25,344	-	25,344
Other current liabilities	9,143	-	9,143
Due to net assets without donor restrictions	-	51,841	51,841
Due to net assets with donor restrictions	260,209	-	260,209
Funds held for others	<u>2,796,615</u>	<u>-</u>	<u>2,796,615</u>
Total Current Liabilities	5,835,899	51,841	5,887,740
NET ASSETS	<u>27,696,439</u>	<u>19,263,759</u>	<u>46,960,198</u>
	<u>\$ 33,532,338</u>	<u>\$ 19,315,600</u>	<u>\$ 52,847,938</u>

JEWISH FEDERATION OF GREATER DAYTON, INC.

STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
ASSETS			
CURRENT ASSETS			
Cash	\$ 252,098	\$ -	\$ 252,098
Accounts receivable - program services, net	5,972	-	5,972
Pledges receivable - net realizable value	81,662	-	81,662
Accounts receivable - other	88,500	-	88,500
Scholarship loans receivable	-	22,065	22,065
Investments	25,372,030	16,691,752	42,063,782
Prepaid expenses and other assets	56,603	159,706	216,309
Due from net assets without donor restrictions	-	283,115	283,115
Due from net assets with donor restrictions	<u>49,129</u>	<u>-</u>	<u>49,129</u>
Total Current Assets	25,905,994	17,156,638	43,062,632
PROPERTY AND EQUIPMENT, NET	5,204,772	-	5,204,772
OTHER ASSETS	<u>149,004</u>	<u>-</u>	<u>149,004</u>
	<u>\$ 31,259,770</u>	<u>\$ 17,156,638</u>	<u>\$ 48,416,408</u>
LIABILITIES AND NET ASSETS			
CURRENT LIABILITIES			
Line of credit	\$ 2,500,000	\$ -	\$ 2,500,000
Accounts payable and accrued expenses	152,804	-	152,804
Allocations payable	317,887	-	317,887
Deferred revenue	28,608	-	28,608
Other current liabilities	11,459	-	11,459
Due to net assets without donor restrictions	-	49,129	49,129
Due to net assets with donor restrictions	283,115	-	283,115
Accrued defined benefit obligation - current	261,540	-	261,540
Funds held for others	<u>2,269,976</u>	<u>-</u>	<u>2,269,976</u>
Total Current Liabilities	5,825,389	49,129	5,874,518
NET ASSETS	<u>25,434,381</u>	<u>17,107,509</u>	<u>42,541,890</u>
	<u>\$ 31,259,770</u>	<u>\$ 17,156,638</u>	<u>\$ 48,416,408</u>

JEWISH FEDERATION OF GREATER DAYTON, INC.

STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE, GAINS AND OTHER SUPPORT			
Contributions	\$ 257,062	\$ 618,042	\$ 875,104
Contributions - annual campaign	1,160,427	78,613	1,239,040
Government fees and grants	128,495	-	128,495
United Way allocation	848	-	848
Membership dues	14,888	-	14,888
Program service fees	902,102	-	902,102
Management fee	238,195	-	238,195
Investment income	272,649	71,171	343,820
Realized and unrealized gains on investments	3,172,010	2,227,481	5,399,491
Miscellaneous	14,904	-	14,904
Paycheck Protection Program contribution	420,517	-	420,517
Net assets released from restrictions	<u>839,057</u>	<u>(839,057)</u>	<u>-</u>
Total Revenue, Gains and Other Support	<u>7,421,154</u>	<u>2,156,250</u>	<u>9,577,404</u>
EXPENSES			
Allocations	1,575,718	-	1,575,718
Program services	2,939,458	-	2,939,458
Supporting services	<u>702,063</u>	<u>-</u>	<u>702,063</u>
Total Expenses	<u>5,217,239</u>	<u>-</u>	<u>5,217,239</u>
CHANGE IN NET ASSETS BEFORE PENSION ADJUSTMENT			
	2,203,915	2,156,250	4,360,165
Defined benefit plan adjustment	<u>58,143</u>	<u>-</u>	<u>58,143</u>
CHANGE IN NET ASSETS	2,262,058	2,156,250	4,418,308
NET ASSETS			
Beginning of year	<u>25,434,381</u>	<u>17,107,509</u>	<u>42,541,890</u>
End of year	<u>\$ 27,696,439</u>	<u>\$ 19,263,759</u>	<u>\$ 46,960,198</u>

JEWISH FEDERATION OF GREATER DAYTON, INC.

STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE, GAINS AND OTHER SUPPORT			
Contributions	\$ 329,204	\$ 73,666	\$ 402,870
Contributions - annual campaign	1,174,786	81,500	1,256,286
Government fees and grants	162,991	-	162,991
United Way allocation	885	-	885
Membership dues	12,571	-	12,571
Program service fees	688,010	-	688,010
Management fee	208,901	-	208,901
Investment income	319,189	122,398	441,587
Realized and unrealized gains on investments	2,380,233	1,924,492	4,304,725
Miscellaneous	24,496	-	24,496
Loss on disposal of assets	(285)	-	(285)
Workers' compensation refunds	47,841	-	47,841
Paycheck Protection Program contribution	425,900	-	425,900
Net assets released from restrictions	<u>795,443</u>	<u>(795,443)</u>	<u>-</u>
Total Revenue, Gains and Other Support	<u>6,570,165</u>	<u>1,406,613</u>	<u>7,976,778</u>
EXPENSES			
Allocations	3,297,716	-	3,297,716
Program services	2,643,777	-	2,643,777
Supporting services	<u>617,503</u>	<u>-</u>	<u>617,503</u>
Total Expenses	<u>6,558,996</u>	<u>-</u>	<u>6,558,996</u>
CHANGE IN NET ASSETS BEFORE PENSION ADJUSTMENT			
	11,169	1,406,613	1,417,782
Defined benefit plan adjustment	<u>(199,474)</u>	<u>-</u>	<u>(199,474)</u>
CHANGE IN NET ASSETS	(188,305)	1,406,613	1,218,308
NET ASSETS			
Beginning of year	<u>25,622,686</u>	<u>15,700,896</u>	<u>41,323,582</u>
End of year	<u>\$ 25,434,381</u>	<u>\$ 17,107,509</u>	<u>\$ 42,541,890</u>

JEWISH FEDERATION OF GREATER DAYTON, INC.

STATEMENT OF FUNCTIONAL EXPENSES BY DEPARTMENT

NET ASSETS WITHOUT DONOR RESTRICTIONS - PROGRAM SERVICES

YEAR ENDED DECEMBER 31, 2021

	<u>Center</u>	<u>Jewish Family Services</u>	<u>Federation</u>	<u>Complex</u>	<u>Total Program Services</u>
Staff Compensation					
Salaries	\$ 887,795	\$ 167,489	\$ 476,586	\$ 72,641	\$ 1,604,511
Employee benefits	184,350	18,846	131,511	31,714	366,421
Payroll taxes	<u>65,116</u>	<u>12,674</u>	<u>31,237</u>	<u>5,169</u>	<u>114,196</u>
Total staff compensation	1,137,261	199,009	639,334	109,524	2,085,128
Advertising	282	18	3,802	-	4,102
Bank charges	25,109	-	69	-	25,178
Books and subscriptions	1,629	-	6,010	344	7,983
Conferences, meetings, training	1,032	250	471	-	1,753
Dayton Jewish Observer	-	-	24,629	-	24,629
Depreciation	-	-	-	199,758	199,758
Food	12,446	3,488	1,922	-	17,856
Housekeeping	-	-	-	20,262	20,262
Insurance	874	-	24,036	31,334	56,244
Interview expenses	13,503	665	2,954	-	17,122
Legal, accounting, consulting	-	-	48,379	-	48,379
Maintenance and repairs	-	6,663	2,152	88,389	97,204
Memberships and dues	9,881	1,016	3,968	-	14,865
Miscellaneous	191	120	3,688	34	4,033
Occupancy	-	-	-	35,072	35,072
Payroll system	7,473	2,825	330	-	10,628
Postage	2,023	1,276	4,482	-	7,781
Printing	9,049	2,389	16,019	-	27,457
Production room	-	-	-	19,175	19,175
Professional fees and contracts	-	-	34,341	-	34,341
Program supplies and expenses	46,022	9,672	38,322	-	94,016
Rent	4,989	-	-	-	4,989
Security	375	-	11,000	3,399	14,774
Specific assistance	-	28,594	-	-	28,594
Staff development	1,770	510	1,382	-	3,662
Supplies	1,120	957	443	-	2,520
Telephone	1,595	3,202	1,239	708	6,744
Transportation	<u>7,287</u>	<u>11,784</u>	<u>5,940</u>	<u>198</u>	<u>25,209</u>
Total functional expenses	<u>\$ 1,283,911</u>	<u>\$ 272,438</u>	<u>\$ 874,912</u>	<u>\$ 508,197</u>	<u>\$ 2,939,458</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, 2020

	<u>Center</u>	<u>Jewish Family Services</u>	<u>Federation</u>	<u>Complex</u>	<u>Total Program Services</u>
Staff Compensation					
Salaries	\$ 738,136	\$ 169,657	\$ 465,211	\$ 80,431	\$ 1,453,435
Employee benefits	176,474	8,599	110,598	28,625	324,296
Payroll taxes	<u>53,639</u>	<u>12,137</u>	<u>31,353</u>	<u>5,778</u>	<u>102,907</u>
Total staff compensation	968,249	190,393	607,162	114,834	1,880,638
Advertising	719	632	4,047	-	5,398
Bank charges	21,003	-	779	-	21,782
Books and subscriptions	1,536	-	5,320	668	7,524
Conferences, meetings, training	2,286	363	9,015	-	11,664
Dayton Jewish Observer	-	-	25,702	-	25,702
Depreciation	-	-	-	188,944	188,944
Food	10,530	1,498	2,225	-	14,253
Housekeeping	-	-	-	27,539	27,539
Insurance	874	-	25,771	31,131	57,776
Interview expenses	3,375	250	885	202	4,712
Legal, accounting, consulting	-	-	37,834	-	37,834
Maintenance and repairs	-	6,663	1,222	82,182	90,067
Memberships and dues	5,741	1,016	3,945	-	10,702
Miscellaneous	-	759	1,276	400	2,435
Occupancy	-	-	-	37,909	37,909
Payroll system	7,698	2,909	497	-	11,104
Postage	3,641	1,363	5,152	-	10,156
Printing	11,990	2,813	11,223	-	26,026
Production room	-	-	-	19,365	19,365
Professional fees and contracts	171	60	24,311	-	24,542
Program supplies and expenses	51,280	6,385	25,959	-	83,624
Rent	8,316	-	331	-	8,647
Security	653	-	20	3,349	4,022
Specific assistance	-	5,295	-	-	5,295
Staff development	1,504	231	1,269	-	3,004
Supplies	927	776	(863)	-	840
Telephone	1,678	2,738	1,363	726	6,505
Transportation	<u>1,351</u>	<u>10,377</u>	<u>4,040</u>	<u>-</u>	<u>15,768</u>
Total functional expenses	<u>\$ 1,103,522</u>	<u>\$ 234,521</u>	<u>\$ 798,485</u>	<u>\$ 507,249</u>	<u>\$ 2,643,777</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, 2021

	Campaign and Federation	Complex	Foundation	Total Supporting Services
Staff Compensation				
Salaries	\$ 230,603	\$ -	\$ 91,633	\$ 322,236
Employee benefits	58,122	-	19,702	77,824
Payroll taxes	<u>14,672</u>	<u>-</u>	<u>6,816</u>	<u>21,488</u>
Total staff compensation	303,397	-	118,151	421,548
Donor cultivation	4,605	-	-	4,605
Interest expense	45,925	-	-	45,925
Conferences, meetings, training	1,631	-	-	1,631
Bank charges	3,560	-	-	3,560
Books and subscriptions	976	-	-	976
Insurance	24,036	-	-	24,036
Hiring expenses	9,403	-	-	9,403
Security	11,000	-	-	11,000
Legal, accounting, consulting	54,898	-	-	54,898
Management fees	47,468	-	-	47,468
Memberships and dues	1,948	-	-	1,948
Miscellaneous	973	-	35	1,008
Occupancy	-	26,747	-	26,747
Payroll system	3,797	-	522	4,319
Postage	3,689	-	1,206	4,895
Printing	2,911	-	673	3,584
Sponsorships	3,000	-	-	3,000
Staff events	12,720	-	1,650	14,370
Supplies	5,034	-	3,888	8,922
Telephone	3,351	-	-	3,351
Transportation	<u>4,703</u>	<u>-</u>	<u>166</u>	<u>4,869</u>
Total functional expenses	<u>\$ 549,025</u>	<u>\$ 26,747</u>	<u>\$ 126,291</u>	<u>\$ 702,063</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, 2020

	Campaign and Federation	Complex	Foundation	Total Supporting Services
Staff Compensation				
Salaries	\$ 231,393	\$ -	\$ 98,826	\$ 330,219
Employee benefits	61,176	-	22,300	83,476
Payroll taxes	<u>15,340</u>	<u>-</u>	<u>7,224</u>	<u>22,564</u>
Total staff compensation	307,909	-	128,350	436,259
Donor cultivation	2,130	-	1,582	3,712
Bad debt expense	16,250	-	-	16,250
Marketing	82	-	601	683
Interest expense	1,823	-	-	1,823
Conferences, meetings, training	2,645	-	3,715	6,360
Bank charges	3,582	-	-	3,582
Books and subscriptions	935	-	-	935
Insurance	25,771	-	-	25,771
Hiring expenses	80	-	-	80
Security	21	-	-	21
Legal, accounting, consulting	37,834	-	-	37,834
Management fees	20,594	-	-	20,594
Memberships and dues	1,628	-	-	1,628
Miscellaneous	778	-	112	890
Occupancy	-	26,697	-	26,697
Payroll system	3,752	-	537	4,289
Postage	4,624	-	1,481	6,105
Printing	3,618	-	458	4,076
Sponsorships	4,650	-	-	4,650
Staff events	2,170	-	-	2,170
Supplies	4,464	-	1,662	6,126
Telephone	3,712	-	-	3,712
Transportation	<u>3,172</u>	<u>-</u>	<u>84</u>	<u>3,256</u>
Total functional expenses	<u>\$ 452,224</u>	<u>\$ 26,697</u>	<u>\$ 138,582</u>	<u>\$ 617,503</u>

See notes to financial statements.

JEWISH FEDERATION OF GREATER DAYTON, INC.**STATEMENTS OF CASH FLOWS****YEARS ENDED DECEMBER 31, 2021 AND 2020**

	<u>2021</u>	<u>2020</u>
OPERATING ACTIVITIES		
Change in net assets	\$ 4,418,308	\$ 1,218,308
Adjustments to reconcile change in net assets to net cash used by operating activities:		
Depreciation	199,758	188,944
Bad debt expense	-	(16,250)
Realized and unrealized gains on investments	(5,399,491)	(4,304,725)
Loss on disposal of assets	-	285
	<u>(781,425)</u>	<u>(2,913,438)</u>
Changes in operating assets and liabilities:		
Receivables	(18,626)	113,410
Prepaid expenses and other current assets	(14,814)	(199,328)
Other assets	-	(73,450)
Payables, accrued expenses and allocations	(269,959)	(2,383,315)
Deferred revenue	(3,264)	2,481
Other liabilities	<u>506,445</u>	<u>354,487</u>
Net Cash Used by Operating Activities	<u>(581,643)</u>	<u>(5,099,153)</u>
INVESTING ACTIVITIES		
Purchases of property and equipment	(15,568)	(89,816)
Investment activity, net	<u>788,201</u>	<u>2,819,339</u>
Net Cash Provided by Investing Activities	<u>772,633</u>	<u>2,729,523</u>
FINANCING ACTIVITIES		
Borrowings (payments) on line of credit	<u>(220,000)</u>	<u>2,500,000</u>
NET INCREASE (DECREASE) IN CASH	(29,010)	130,370
CASH		
Beginning of year	<u>252,098</u>	<u>121,728</u>
End of year	<u>\$ 223,088</u>	<u>\$ 252,098</u>
SUPPLEMENTAL CASH FLOW INFORMATION		
Cash paid during the year for:		
Interest expense	<u>\$ 45,925</u>	<u>\$ 1,823</u>
Noncash transactions:		
Donated other current assets	<u>\$ -</u>	<u>\$ 67,005</u>

See notes to financial statements.

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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 2021 and 2020, \$47,468 and \$20,594 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 2021 and 2020, 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. At December 31, 2021 and 2020, this allowance was \$22,812 and \$22,962.

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.

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, 2021 and 2020, 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	5 - 15 Years	Straight-line
Building and furnishings	15 - 40 Years	Straight-line
Equipment	3 - 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 2021 and 2020 was \$199,758 and \$188,944.

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, 2021 and 2020.

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, 2021.

Reclassifications - Certain amounts in the 2020 financial statement have been reclassified to conform to the 2021 financial statement presentation.

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Recently Issued Accounting Standards Not Yet Adopted - In February 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("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, 2022. 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 21, 2022, the date the financial statements were available to be issued.

NOTE 2 - REVENUE RECOGNITION

The Organization derives its revenue primarily from public support, investment income and program service fees. 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.

The contract balances at December 31, 2021 and 2020 are presented on the statements of financial position. At January 1, 2020, contract balances included net program service accounts receivable of \$7,952.

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.

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.

JEWISH FEDERATION OF GREATER DAYTON, INC.

NOTES TO FINANCIAL STATEMENTS

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 statements of financial position dates, comprise the following:

	<u>2021</u>	<u>2020</u>
Financial assets at year-end:		
Cash	\$ 223,088	\$ 252,098
Accounts receivable - program services, net	3,373	5,972
Pledges receivable - net realizable value	114,745	81,662
Accounts receivable - other	79,378	88,500
Investments	<u>46,675,072</u>	<u>42,063,782</u>
	<u>47,095,656</u>	42,492,014
Less amounts not available to be used within one year due to:		
Endowment funds - investments	(18,775,542)	(16,413,083)
Philanthropic funds - investments	(19,014,242)	(17,637,129)
Funds held for others in investments	<u>(2,796,615)</u>	<u>(2,269,976)</u>
Financial assets available to meet general expenditures within one year	<u>\$ 6,509,257</u>	<u>\$ 6,171,826</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.

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, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Without Donor Restrictions:		
Cash and cash equivalents	\$ 630,173	\$ 236,456
Money market funds	22,127	22,201
Commingled Investment Fund	<u>27,168,616</u>	<u>25,113,373</u>
	<u>\$ 27,820,916</u>	<u>\$ 25,372,030</u>

JEWISH FEDERATION OF GREATER DAYTON, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 4 - INVESTMENTS - CONTINUED

	<u>2021</u>	<u>2020</u>
With Donor Restrictions:		
Cash and cash equivalents	\$ 891,401	\$ 378,141
Marketable securities	12,958	12,665
Commingled Investment Fund	<u>17,949,797</u>	<u>16,300,946</u>
	<u>\$ 18,854,156</u>	<u>\$ 16,691,752</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.

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, 2021.

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.

JEWISH FEDERATION OF GREATER DAYTON, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 5 - FAIR VALUE MEASUREMENTS - CONTINUED

Fair values of assets measured on a recurring basis at December 31, 2021 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	\$ 1,521,574	\$ 1,521,574	\$ -	\$ -
Money market funds	22,127	22,127	-	-
Fixed income	16,843,425	16,843,425	-	-
Equities	<u>28,287,946</u>	<u>28,287,946</u>	-	-
	<u>\$ 46,675,072</u>	<u>\$ 46,675,072</u>	<u>\$ -</u>	<u>\$ -</u>

Fair values of assets measured on a recurring basis at December 31, 2020 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	\$ 614,597	\$ 614,597	\$ -	\$ -
Money market funds	22,201	22,201	-	-
Fixed income	15,378,678	15,378,678	-	-
Equities	<u>26,048,306</u>	<u>26,048,306</u>	-	-
	<u>\$ 42,063,782</u>	<u>\$ 42,063,782</u>	<u>\$ -</u>	<u>\$ -</u>

NOTE 6 - PROPERTY AND EQUIPMENT

	<u>2021</u>	<u>2020</u>
Land and improvements	\$ 1,874,360	\$ 1,874,360
Buildings and improvements	6,496,056	6,484,629
Equipment	<u>121,931</u>	<u>117,791</u>
	8,492,347	8,476,780
Less accumulated depreciation	<u>3,471,765</u>	<u>3,272,008</u>
	<u>\$ 5,020,582</u>	<u>\$ 5,204,772</u>

JEWISH FEDERATION OF GREATER DAYTON, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 7 - OTHER ASSETS

	<u>2021</u>	
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>
Art, library and religious objects	\$ 75,554	\$ -
Life insurance premiums receivable	<u>73,450</u>	<u>-</u>
	<u>\$ 149,004</u>	<u>\$ -</u>

	<u>2020</u>	
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>
Art, library and religious objects	\$ 75,554	\$ -
Life insurance premiums receivable	<u>73,450</u>	<u>-</u>
	<u>\$ 149,004</u>	<u>\$ -</u>

NOTE 8 - LINE OF CREDIT

The Organization entered into a line of credit agreement with KeyBank in November 2020 in order to finance lump sum payments related to its pension obligation (see Note 11). The line of credit has a \$2,700,000 limit and matures in December 2022. Interest is payable at the prime rate (3.25% at December 31, 2021 and 2020) less 1.50%. The line of credit is secured by certain investments of the Organization which are held in an account at KeyBank. The balance of the line of credit at December 31, 2021 and 2020 was \$2,280,000 and \$2,500,000. Interest expense related to the line was \$45,925 and \$1,823 for the years 2021 and 2020.

NOTE 9 - PAYCHECK PROTECTION PROGRAM LOANS

The Organization was granted a \$425,900 loan under the Paycheck Protection Program ("PPP") which was established as part of the Coronavirus Aid, Relief and Economic Security Act ("CARES Act"). PPP loans and accrued interest are forgivable after a "covered period" as long as the borrower meets certain criteria. Any unforgiven portion of the PPP loan is payable over two years at an interest rate of 1%, with a deferral of payments for 10 months after the end of the covered period. The Organization received notification of full forgiveness of this PPP loan obligation in July 2021.

The Organization initially recorded the loan as a refundable advance and subsequently recognized contribution revenue in accordance with guidance for conditional contributions; that is, once the measurable performance or other barrier and right of return of the PPP loan no longer existed. The Organization has recognized \$425,900 as contribution revenue for the year ended December 31, 2020.

As part of the Consolidated Appropriations Act, 2021 signed into law on December 27, 2020, Congress approved a second round of funding under the Paycheck Protection Program. The Organization applied for and received a loan totaling \$420,517 under this program. This second round of funding under the PPP has terms similar to those described above.

JEWISH FEDERATION OF GREATER DAYTON, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 9 - PAYCHECK PROTECTION PROGRAM LOANS - CONTINUED

The Organization initially recorded the loan as a refundable advance and subsequently recognized contribution revenue in accordance with guidance for conditional contributions; that is, once the measurable performance or other barrier and right of return of the PPP loan no longer existed. The Organization has recognized \$420,517 as contribution revenue for the year ended December 31, 2021. The Organization received notification of full forgiveness of its second round PPP loan obligation in July 2022.

NOTE 10 - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions at December 31, 2021 and 2020 were comprised of the following:

	<u>2021</u>	<u>2020</u>
Subject to expenditure for specified purpose	\$ 18,843,903	\$ 16,690,503
Subject to the passage of time	211,488	183,020
Due from net assets without donor restrictions	<u>208,368</u>	<u>233,986</u>
Net assets with donor restrictions	<u>\$ 19,263,759</u>	<u>\$ 17,107,509</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 \$839,057 and \$795,443 were released from restrictions for the years 2021 and 2020.

NOTE 11 - DEFINED BENEFIT PENSION OBLIGATION

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 and was underfunded as of August 31, 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 December 31, 2019. As of this date, the Organization had estimated accrued expenses of \$2,633,177, which represented its portion of the obligation. During 2020, the Organization funded \$2,500,000 of its obligation by drawing on a line of credit with a bank. The Organization paid an additional \$71,111 into the New Plan to fulfill its required contributions during 2020. The Organization satisfied its liability related to the New Plan and terminated its involvement effective July 2021. Due to improvements in the market, the final cost of the buy out was less than the liability recorded as of December 31, 2020. In 2021, the Organization recognized an adjustment to reduce the excess pension liability in the amount of \$58,143.

JEWISH FEDERATION OF GREATER DAYTON, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 12 - 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 \$68,674 and \$61,159 for the years 2021 and 2020.

NOTE 13 - LEASES

The Organization leases several vehicles under agreements with expiration dates of September 2022 through April 2024. These leases require monthly payments ranging from \$313 to \$477.

The Organization also leases various pieces of office equipment which require combined monthly payments of \$1,202 and have expiration dates of July 2022 through June 2023.

Rent expense for the years 2021 and 2020 was \$27,362 and \$23,182.

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

2022	\$	22,932
2023		7,245
2024		<u>1,907</u>
	\$	<u>32,084</u>

NOTE 14 - 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 15 - SUBSEQUENT EVENT

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, 2021. Management has not determined the decrease as of September 21, 2022, the date the financial statements were available to be issued.

JEWISH FEDERATION OF GREATER DAYTON, INC.

CONSOLIDATING STATEMENT OF ACTIVITIES - UNAUDITED

YEAR ENDED DECEMBER 31, 2021

	<u>Operations</u>	<u>Foundation</u>	<u>Elimination Entries</u>	<u>F/S Adjustments</u>	<u>Total</u>
REVENUE, GAINS AND OTHER SUPPORT					
Contributions	\$ 127,640	\$ 747,464	\$ -	\$ -	\$ 875,104
Contributions - annual campaign	1,276,171	-	(34,244)	(2,887)	1,239,040
Government fees and grants	128,495	-	-	-	128,495
United Way allocation	848	-	-	-	848
Membership dues	14,888	-	-	-	14,888
Program service fees	902,102	-	-	-	902,102
Management fee	238,195	-	-	-	238,195
Investment income	-	343,820	-	-	343,820
Realized and unrealized gains on investments	-	5,399,491	-	-	5,399,491
Foundation grants	1,102,208	-	(1,102,208)	-	-
Miscellaneous	14,904	-	-	-	14,904
Paycheck Protection Program contribution	-	-	-	420,517	420,517
	<u>3,805,451</u>	<u>6,490,775</u>	<u>(1,136,452)</u>	<u>417,630</u>	<u>9,577,404</u>
Total Revenue, Gains and Other Support					
EXPENSES					
Allocations	438,192	2,273,978	(1,136,452)	-	1,575,718
Program services	2,707,800	47,468	-	184,190	2,939,458
Supporting services	702,063	-	-	-	702,063
	<u>3,848,055</u>	<u>2,321,446</u>	<u>(1,136,452)</u>	<u>184,190</u>	<u>5,217,239</u>
Total Expenses					
CHANGE IN NET ASSETS BEFORE PENSION ADJUSTMENT					
	(42,604)	4,169,329	-	233,440	4,360,165
Defined benefit plan adjustment	58,143	-	-	-	58,143
	<u>15,539</u>	<u>4,169,329</u>	<u>-</u>	<u>233,440</u>	<u>4,418,308</u>
CHANGE IN NET ASSETS					

See independent auditors' report.

JEWISH FEDERATION OF GREATER DAYTON, INC.

CONSOLIDATING STATEMENT OF ACTIVITIES - UNAUDITED

YEAR ENDED DECEMBER 31, 2020

	Operations	Foundation	Elimination Entries	F/S Adjustments	Total
REVENUE, GAINS AND OTHER SUPPORT					
Contributions	\$ 105,282	\$ 297,588	\$ -	\$ -	\$ 402,870
Contributions - annual campaign	1,264,747	-	(33,763)	25,302	1,256,286
Government fees and grants	162,991	-	-	-	162,991
United Way allocation	885	-	-	-	885
Membership dues	12,571	-	-	-	12,571
Program service fees	688,010	-	-	-	688,010
Management fee	208,901	-	-	-	208,901
Investment income	423	441,164	-	-	441,587
Realized and unrealized gains on investments	-	4,304,725	-	-	4,304,725
Foundation grants	1,101,154	-	(1,101,154)	-	-
Miscellaneous	24,496	-	-	-	24,496
Loss on disposal of assets	-	-	-	(285)	(285)
Workers' compensation refunds	47,841	-	-	-	47,841
Paycheck Protection Program contribution	-	-	-	425,900	425,900
	<u>3,617,301</u>	<u>5,043,477</u>	<u>(1,134,917)</u>	<u>450,917</u>	<u>7,976,778</u>
Total Revenue, Gains and Other Support					
EXPENSES					
Allocations	409,170	4,023,463	(1,134,917)	-	3,297,716
Program services	2,487,595	20,594	-	135,588	2,643,777
Supporting services	617,503	-	-	-	617,503
	<u>3,514,268</u>	<u>4,044,057</u>	<u>(1,134,917)</u>	<u>135,588</u>	<u>6,558,996</u>
Total Expenses					
CHANGE IN NET ASSETS BEFORE PENSION ADJUSTMENT					
	103,033	999,420	-	315,329	1,417,782
Defined benefit plan adjustment	(71,111)	-	-	(128,363)	(199,474)
	<u>31,922</u>	<u>999,420</u>	<u>-</u>	<u>186,966</u>	<u>1,218,308</u>
CHANGE IN NET ASSETS					

See independent auditors' report.