

**JEWISH FEDERATION OF GREATER SEATTLE
AND SUPPORTING FOUNDATION**

Consolidated Financial Statements

For the Year Ended June 30, 2024

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Independent Auditor's Report

**To the Board of Directors
Jewish Federation of Greater Seattle
Seattle, Washington**

Opinion

We have audited the consolidated financial statements of the Jewish Federation of Greater Seattle and Supporting Foundation (collectively, the Federation), which comprise the consolidated statement of financial position as of June 30, 2024, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Federation as of June 30, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Federation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Report on Summarized Comparative Information

We have previously audited the Federation's June 30, 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated November 17, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2023 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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.



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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The consolidating schedule of financial position and consolidating schedule of activities on pages 24 to 26 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Clark Nuber PS

Certified Public Accountants
April 25, 2025

JEWISH FEDERATION OF GREATER SEATTLE AND SUPPORTING FOUNDATION

Consolidated Statement of Financial Position - Assets

June 30, 2024

(With Comparative Totals for June 30, 2023)

	<u>2024</u>	<u>2023</u>
Assets		
Cash and cash equivalents	\$ 2,024,920	\$ 2,772,976
Receivables:		
Pledges	774,580	899,942
Bequest	-	3,000
Other	<u>186,073</u>	<u>33,390</u>
Total receivables (Note 2)	960,653	936,332
Less provision for uncollectible amounts	<u>(68,642)</u>	<u>(79,862)</u>
Total Receivables, net	892,011	856,470
Prepaid expenses	222,076	81,832
Investments (Note 3)	83,015,425	77,612,993
Beneficial interest in charitable lead annuity trust (Note 5)	3,789,269	4,065,255
Operating right-of-use asset (Note 11)	83,527	139,846
Furniture, Equipment and Tenant Improvements:		
Tenant improvements	88,892	88,892
Furniture and equipment	136,049	134,467
Donated artwork	<u>192,000</u>	<u>192,000</u>
	416,941	415,359
Less accumulated depreciation	<u>(163,291)</u>	<u>(143,188)</u>
Total Furniture, Equipment and Tenant Improvements	253,650	272,171
Total Assets	<u>\$ 90,280,878</u>	<u>\$ 85,801,543</u>

See accompanying notes.

JEWISH FEDERATION OF GREATER SEATTLE AND SUPPORTING FOUNDATION**Consolidated Statement of Financial Position - Liabilities and Net Assets****June 30, 2024****(With Comparative Totals for June 30, 2023)**

	<u>2024</u>	<u>2023</u>
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expenses	\$ 359,013	\$ 287,327
Grants payable (Note 4)	898,849	1,712,415
Liabilities under split-interest agreements (Note 5)	899,015	993,684
Funds held on behalf of community organizations (Note 7)	7,692,981	6,694,170
Operating lease liability (Note 11)	<u>81,205</u>	<u>135,885</u>
Total Liabilities	9,931,063	9,823,481
Net Assets (Note 9):		
Total without donor restrictions	58,418,650	54,955,282
With donor restrictions-		
Restricted for time/purpose	21,608,630	20,700,245
Restricted in perpetuity	<u>322,535</u>	<u>322,535</u>
Total with donor restrictions	<u>21,931,165</u>	<u>21,022,780</u>
Total Net Assets	<u>80,349,815</u>	<u>75,978,062</u>
Total Liabilities and Net Assets	<u>\$ 90,280,878</u>	<u>\$ 85,801,543</u>

See accompanying notes.

JEWISH FEDERATION OF GREATER SEATTLE AND SUPPORTING FOUNDATION

Consolidated Statement of Activities For the Year Ended June 30, 2024 (With Comparative Totals for June 30, 2023)

	Without Donor Restrictions	With Donor Restrictions	2024 Total	2023 Total
Contributions and Revenue:				
Contributions-				
Annual Campaign	\$ 2,014,402	\$ 660,515	\$ 2,674,917	\$ 2,498,071
In-kind contributions	6,650	-	6,650	18,653
Jewish Community Foundation of Greater Seattle	1,130,793	-	1,130,793	2,320,361
Net assets released from restrictions	1,543,874	(1,543,874)	-	-
Total contributions	4,695,719	(883,359)	3,812,360	4,837,085
Revenue-				
Investment income, net of fees of \$163,989 (2023 - \$146,093)	2,804,094	614,471	3,418,565	3,687,214
Net realized/unrealized gains on investments	3,469,088	1,149,703	4,618,791	2,547,604
Change in value of split-interest agreements, net of payments to beneficiaries	-	27,570	27,570	(69,966)
Special events	124,017	-	124,017	133,114
Other income	45,668	-	45,668	40,590
Total revenue	6,442,867	1,791,744	8,234,611	6,338,556
Total Contributions and Revenue	11,138,586	908,385	12,046,971	11,175,641
Expenses:				
Programs-				
Grants:				
Federation grants	1,597,926	-	1,597,926	1,341,970
Jewish Community Foundation of Greater Seattle grants	2,053,774	-	2,053,774	2,801,549
Supporting foundation grants	2,064	-	2,064	356,128
Total grants	3,653,764	-	3,653,764	4,499,647
Community programs	2,796,699	-	2,796,699	2,489,332
Total programs	6,450,463	-	6,450,463	6,988,979
Fundraising	796,495	-	796,495	794,379
Management and general	428,260	-	428,260	475,130
Total Expenses	7,675,218	-	7,675,218	8,258,488
Change in Net Assets	3,463,368	908,385	4,371,753	2,917,153
Net assets, beginning of year	54,955,282	21,022,780	75,978,062	73,060,909
Total Net Assets, End of Year	\$ 58,418,650	\$ 21,931,165	\$ 80,349,815	\$ 75,978,062

See accompanying notes.

JEWISH FEDERATION OF GREATER SEATTLE AND SUPPORTING FOUNDATION

Consolidated Statement of Functional Expenses
For the Year Ended June 30, 2024
(With Comparative Totals for June 30, 2023)

	Programs	Fundraising	Management and General	2024	2023
Grants	\$ 3,653,764	\$ -	\$ -	\$ 3,653,764	\$ 4,499,647
Salaries and benefits	1,915,133	626,903	172,418	2,714,454	2,547,904
Events, meetings and conferences	183,296	97,085	23,714	304,095	235,498
Professional services	271,762	5,338	51,442	328,542	209,668
Occupancy	48,741	13,360	22,963	85,064	198,449
Endowment administrative fees	146,927	-	-	146,927	139,748
Dues and subscriptions	100,726	120	3,695	104,541	107,579
Computer and technology	6,483	187	86,728	93,398	92,012
Postage and printing	18,428	29,445	14,123	61,996	73,793
Miscellaneous	30,424	198	7,264	37,886	36,110
Office and telephone	13,012	4,183	12,315	29,510	27,745
Insurance	7,256	1,970	13,733	22,959	25,521
Professional development and travel	27,904	12,292	10,144	50,340	19,410
Depreciation	18,207	4,942	2,537	25,686	16,300
Taxes and licenses	3,104	472	462	4,038	10,478
In-kind	725	-	5,925	6,650	9,340
Advertising, PR and marketing	4,571	-	797	5,368	9,286
Total Expenses	\$ 6,450,463	\$ 796,495	\$ 428,260	\$ 7,675,218	\$ 8,258,488

See accompanying notes.

JEWISH FEDERATION OF GREATER SEATTLE AND SUPPORTING FOUNDATION

Consolidated Statement of Cash Flows

For the Year Ended June 30, 2024

(With Comparative Totals for June 30, 2023)

	<u>2024</u>	<u>2023</u>
Operating Activities:		
Change in net assets	\$ 4,371,753	\$ 2,917,153
Adjustments to reconcile change in net assets to net cash provided by operating activities-		
Depreciation	25,686	16,300
Net realized/unrealized gain on investments	(4,618,791)	(2,547,604)
Gain on sale of donated land, net	-	(1,634)
Change in value of beneficial interest in charitable lead annuity trust	(92,420)	(99,153)
Loss on disposal of furniture, equipment and tenant improvements	648	978
Cash changes in operating assets and liabilities:		
Pledges receivable	114,142	14,095
Bequest receivable	3,000	(3,000)
Other receivables	(152,683)	8,294
Prepaid expenses	(140,244)	3,142
Operating right-of-use asset	56,319	27,525
Beneficial interest in charitable lead annuity trust	368,406	368,407
Accounts payable and accrued expenses	71,686	(2,119)
Grants payable	(813,566)	(134,975)
Operating lease liability	(54,680)	(31,486)
Liabilities under split interest agreements	(94,669)	(11,681)
Funds held on behalf of community organizations	998,811	763,057
Net Cash Provided by Operating Activities	43,398	1,287,299
Investing Activities:		
Proceeds from sales of investments	4,215,173	6,331,499
Purchase of investments	(4,998,814)	(8,237,516)
Purchase of furniture, equipment and tenant improvements	(7,813)	(72,322)
Proceeds from sale of donated land (Note 6)	-	382,423
Net Cash Used in Investing Activities	(791,454)	(1,595,916)
Net Change in Cash and Cash Equivalents	(748,056)	(308,617)
Cash and cash equivalents, beginning of year	2,772,976	3,081,593
Cash and Cash Equivalents, End of Year	\$ 2,024,920	\$ 2,772,976

See accompanying notes.

JEWISH FEDERATION OF GREATER SEATTLE AND SUPPORTING FOUNDATION

Notes to Consolidated Financial Statements For the Year Ended June 30, 2024 (With Comparative Totals for June 30, 2023)

Note 1 - Summary of Significant Accounting Policies

Mission - The Jewish Federation of Greater Seattle (the Federation) leads a strong Jewish Puget Sound by providing community services, investing in and strengthening connections to Israel and World Jewry, and making investments in Jewish life, for today and the next generation.

Core Programs - The Federation carries out core programs and services that support local organizations and the community at large. The Federation invests in easy ways to connect to Jewish life, in leadership development, and supports the connection to the Jewish community in Israel and overseas:

Community Services - The Federation provides programs and services that support local organizations and the community at large. One way the Federation does this is through advocacy and coalition-building. Advocating for more effective policy, the Jewish Community Relations Council (JCRC) team educates legislators about top priorities and supports the needs and work of our local Jewish agencies. The JCRC of the Federation brings together and mobilizes our local Jewish community on critical issues - amplifying our collective voice. Made up of institutional members and individual leaders, the JCRC fosters meaningful relationships among diverse ethnic, racial, religious, and interest groups; builds coalitions based on mutual areas of concern such as antisemitism, racism, and civil rights; and educates and advocates to advance Jewish priorities in the public arena.

The Federation serves as the hub of SAFE Washington (a Mark Bloome z"l initiative), a program that leverages its strong relationships with law enforcement agencies to alert the participating organizations to threats and offer preparedness resources and training, free of charge.

The Jewish Community Foundation of Greater Seattle (the Foundation), a program of the Federation, is Seattle's Jewish community foundation. As a partner to philanthropists and Jewish communal organizations, the Foundation offers several different types of funds, including donor-advised, special purpose, agency custodial, and scholarship funds. The Foundation currently administers separate funds for the community and the Federation. These funds are a vital source of support for Jewish and secular organizations alike, distributing grants and allocations in the Puget Sound region, the U.S., and overseas.

The Federation also provides targeted grants to local organizations and synagogues through its Special Initiatives Fund program. Grants include 1) Ignition Grants for new, one time, or pilot projects; 2) Small Agency Sustainability Grants, providing operational support for small Jewish agencies; and 3) Women's Endowment Fund Grants, supporting programs empowering and improving the lives of women and girls in our region.

Israel and Overseas - The Federation funds projects overseas that provide food for the hungry, health care for the sick, and support for Israeli immigrants in crisis. Through funding of The Jewish Agency for Israel (JAFI), the American Jewish Joint Distribution Committee (JDC), and other designated grants, the Federation supports the global Jewish community. The Federation helps area community members make meaningful connections to Israel through its Teen Israel scholarships and invest in bringing emissaries from Israel to Seattle for a year.

JEWISH FEDERATION OF GREATER SEATTLE AND SUPPORTING FOUNDATION

Notes to Consolidated Financial Statements For the Year Ended June 30, 2024 (With Comparative Totals for June 30, 2023)

Note 1 - Continued

Investments in Jewish Life - The Federation offers programming to individuals and families, providing easy entry points to Jewish life, as well as leadership development. The Federation does this through programs that provide opportunities where community members can make person-to-person connections within their local communities. These program investments include:

- PJ Library® and PJ Our Way™ programs, provided in partnership with the Harold Grinspoon Foundation, provide young families books and in-person programming free of charge to foster Jewish involvement and connection.
- Reset and Refresh, a Federation-developed program, offers young couples in mixed-heritage relationships the opportunity to learn about the practice of Shabbat and socialize with their peers.
- Grant and administer need-based Jewish Overnight Summer Camp scholarships and One Happy Camper incentive grants to aid families in sending their children to Jewish camp.
- Provide the Jewish Puget Sound community with leadership development opportunities through JFNA's National Young Leadership Cabinet (NYLC), and the Courageous Leadership Incubator (CLI) a year-long program designed to prepare and empower emerging Jewish leaders in the Seattle area. Through hands-on experiences like serving on a local Jewish organization's board, personalized coaching, meaningful mentorship opportunities, and dynamic workshops, participants will gain the tools to lead with confidence and purpose. This unique program is tailored to individuals aged 28–42 at the time of applying who are ready to deepen their involvement in Jewish communal life, grow as leaders, and make a lasting impact on the community.

General - Annual campaigns are conducted to raise funds in one year to use in the subsequent year in order to carry out the core programs of community services, strengthening connections to Israel and World Jewry, and making investments in Jewish life, for today and future generations.

Principles of Consolidation - The consolidated financial statements also include the Federation's supporting foundation, the Samuel Israel Foundation. All inter-entity transactions and balances have been eliminated.

Basis of Presentation - The Federation has presented its financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The Federation has presented an unclassified statement of financial position which sequences assets according to their nearness of conversion to cash and sequences liabilities according to the nearness of their maturity and resulting use of cash.

Revenue Recognition - Unconditional pledges and contributions are recognized as revenue in the campaign year in which the donor makes the pledge. Conditional promises to give are not recognized as revenues until the conditions on which they depend have been met. There were no conditional contributions at June 30, 2024 or 2023. Allowances are provided for amounts estimated to be uncollectible. Donations of equity securities are recognized at the date of contribution and are measured at their estimated fair value. Equity securities donated to the Federation are sold as soon as it is practical. All contributions are considered to be without donor restriction unless specifically restricted by the donor. Pledges and contributions received that are designated for future periods or restricted by the donor for specific purposes are reported as support with donor restrictions. However, if a restriction is fulfilled - that is, when a stipulated time restriction ends or the purpose restriction is accomplished in the same time period in which the contribution is received, the Federation reports the support as without donor restrictions. Otherwise, when a donor restriction expires, net assets with donor restrictions for time or purpose are reclassified to net assets without donor restrictions and reported in the consolidated statement of activities as net assets released from restrictions.

JEWISH FEDERATION OF GREATER SEATTLE AND SUPPORTING FOUNDATION

Notes to Consolidated Financial Statements For the Year Ended June 30, 2024 (With Comparative Totals for June 30, 2023)

Note 1 - Continued

Net Assets Without Donor Restrictions Designated by the Board of Directors - The Board of Directors has designated certain net assets to be used for the purposes described in Note 9.

Restricted Net Assets - The Federation reports unconditional promises to give cash and other assets as donor restricted support if they are received with donor stipulations that limit the use of the donated assets.

Net assets restricted in perpetuity consist of endowment restricted funds where the donor has established a fund which restricts the corpus in perpetuity. The income from these funds is restricted by the donors for educational and community purposes.

Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are also reported as donor restricted support. Absent explicit donor stipulations about how long these long-lived assets must be maintained, the Federation reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Tax Status - The Internal Revenue Service (IRS) has determined that the Federation and its supporting foundation are nonprofit organizations exempt from federal taxes on income as entities described in Internal Revenue Code Section 501(c)(3). Accordingly, the Federation is subject to income taxes only on income determined to be unrelated business taxable income. There were \$887 and \$1,383 of income taxes paid or payable related to the Foundation investments at June 30, 2024 and 2023, respectively.

Cash and Cash Equivalents - Cash and cash equivalents consist of cash in banks and highly liquid short-term investments in banks with original maturities of three months or less.

Investments - Investments in debt and equity securities are valued by the custodians at fair value based on published quotations for publicly traded securities or lower of cost or fair value for nonpublicly traded securities and other assets. Realized and unrealized gains and losses on investments are reported in the consolidated statement of activities.

Funds Held on Behalf of Community Organizations - U.S. GAAP requires that if a not-for-profit organization establishes a designated fund at a federated fundraising organization with its own funds and specifies itself or its affiliate as the beneficiary of that designated fund, the federated fundraising organization must account for the transfer of such assets as if it is holding the funds as an agent of the organization.

Accordingly, the transfer is included in the Federation's assets with an offsetting liability. The liability shown on the consolidated statement of financial position has been established at the fair value of the funds. Activities related to these funds do not affect the change in net assets on the consolidated statement of activities.

In-Kind Contributions - The Federation received licensing, advertising, office furniture, and software, which are used in operations. For the years ended June 30, 2024 and 2023, in-kind contributions were \$6,650 and \$18,653, respectively.

Concentration of Credit Risk - Management anticipates no material effect to the Federation's financial position as a result of cash, mutual funds and investments held in banks in excess of the available federally insured amounts. Contributions are primarily received from donors in the Greater Seattle area.

JEWISH FEDERATION OF GREATER SEATTLE AND SUPPORTING FOUNDATION

Notes to Consolidated Financial Statements For the Year Ended June 30, 2024 (With Comparative Totals for June 30, 2023)

Note 1 - Continued

Capitalization and Depreciation - Purchased fixed assets are recorded at cost and donated fixed assets are recorded at fair value on the date received. The Federation capitalizes fixed assets greater than \$1,000. Depreciation is recorded on a straight-line basis over the estimated useful lives of the related assets (office furniture and equipment three - five years) using a half-year convention for additions. Tenant improvements are depreciated over the shorter of the useful life or lease term. Donated art is nondepreciable.

Leases - The Federation determines if an arrangement contains a lease at inception. Operating leases are included in right-of-use (ROU) assets and lease liabilities in the consolidated statement of financial position. ROU assets represent a right to use an underlying asset for the lease term and operating lease liabilities represent the Federation's obligation to make lease payments arising from the lease. ROU assets and lease liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. The Federation's leases do not provide an implicit rate of return; thus, the Federation uses the risk-free discount rate, determined using a period comparable with that of the lease term from the later of the lease commencement date or implementation date. The ROU asset also includes prepaid lease payments and unamortized initial direct costs, and excludes lease incentives. The Federation has lease agreements with lease and non-lease components which are accounted for as a single lease component. Lease terms may include options to extend or terminate the lease when it is reasonably certain that the Federation will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term. A ROU asset and operating lease liability is not recognized for leases with an initial term of 12 months or less or when total lease payments are less than \$30,000.

Use of Estimates - The preparation of financial statements in conformity with U.S. GAAP 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 consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Functional Allocation of Expenses - The costs of providing the various programs and other activities have been summarized on a functional basis in the consolidated statement of functional expenses. Accordingly, certain costs have been allocated among the program and supporting services benefited. Salaries and professional fees are allocated based on the type of service that the individual performed, and directly identifiable costs are allocated based on the program. The remaining expenses such as depreciation and occupancy are allocated based on the number of employees in each department.

Prior Year Comparative Information - The consolidated financial statements include certain prior year summarized comparative information in total, but not by net asset class. Such information does not include sufficient detail to constitute a complete presentation in conformity with U.S. GAAP. Accordingly, such information should be read in conjunction with the Federation's consolidated financial statements for the year ended June 30, 2023, from which the summarized information was derived.

Subsequent Events - The Federation has evaluated subsequent events through April 25, 2025, the date on which the consolidated financial statements were available to be issued.

JEWISH FEDERATION OF GREATER SEATTLE AND SUPPORTING FOUNDATION

Notes to Consolidated Financial Statements For the Year Ended June 30, 2024 (With Comparative Totals for June 30, 2023)

Note 2 - Receivables

Pledges, Bequest and Other Receivables - Pledges, bequest and other receivables are as follows at June 30:

	2024	2023
Receivables to be collected within one year	\$ 750,932	\$ 846,797
Receivables to be collected in two to five years	130,000	30,000
Thereafter	100,000	82,500
	980,932	959,297
Less allowance for doubtful accounts	(68,642)	(79,862)
Less present value discount	(20,279)	(22,965)
Total Receivables, Net	\$ 892,011	\$ 856,470

The present value discount rate is 3.00% - 4.20% for receivables to be collected in more than one year. The present value discount rate is established annually and does not change for prior receivables.

Provision for Uncollectible Amounts - Management provides for probable uncollectible pledges through a charge to earnings and a credit to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to pledges receivable.

Other Receivables - This balance includes various other miscellaneous receivables.

Note 3 - Investments and Fair Value Measurements

U.S. GAAP defines fair value, establishes a framework for measuring fair value and requires disclosures about fair value measurements. To increase consistency and comparability in fair value measurements, U.S. GAAP uses a fair value hierarchy that prioritizes the inputs to valuation approaches into three broad levels. The hierarchy gives the highest priority to quoted prices in active markets (Level 1) and the lowest priority to unobservable inputs (Level 3).

Valuation Techniques - Financial assets and liabilities valued using Level 1 inputs are based on unadjusted quoted market prices within active markets. Financial assets and liabilities valued using Level 2 inputs are based primarily on quoted prices for similar assets or liabilities in active or inactive markets. Financial assets and liabilities valued using Level 3 inputs are based primarily on unobservable inputs that reflect management's best estimate of what market participants would use in pricing the asset or liability at the measurement date.

Following is a description of the valuation methodologies used for assets measured at fair value:

Marketable Equity Securities - Valued at the closing price reported on the active market on which the securities are traded.

Mutual Funds - Valued at quoted market prices in active markets, which represent the net asset value (NAV) of shares held by the Federation at year end.

JEWISH FEDERATION OF GREATER SEATTLE AND SUPPORTING FOUNDATION

Notes to Consolidated Financial Statements For the Year Ended June 30, 2024 (With Comparative Totals for June 30, 2023)

Note 3 - Continued

Although management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

There have been no changes in methodologies used at June 30, 2024 and 2023.

Total investments at June 30:

	2024	2023
Investments at fair value	\$ 75,746,824	\$ 70,540,015
Investment in partnership valued using equity method	137,266	137,447
Other investments valued using lower of cost or fair value	2,178	2,178
Cash, cash equivalents and CDs (held within investment portfolios)	7,129,157	6,933,353
Total Investments	\$ 83,015,425	\$ 77,612,993

Fair Values Measured on a Recurring Basis - Fair values of investments measured on a recurring basis are as follows:

	Fair Value Measurements at June 30, 2024			
	Level 1	Level 2	Level 3	Total
Equity securities-				
Domestic	\$ 1,529,698	\$ -	\$ -	\$ 1,529,698
International	1,148,168	-	-	1,148,168
Total equity securities	2,677,866	-	-	2,677,866
Mutual funds-				
Equity	27,523,349	-	-	27,523,349
Fixed income	23,533,570	-	-	23,533,570
International bond	3,176,099	-	-	3,176,099
International equity	18,835,940	-	-	18,835,940
Total mutual funds	73,068,958	-	-	73,068,958
Total Investments at Fair Value	\$ 75,746,824	\$ -	\$ -	\$ 75,746,824

JEWISH FEDERATION OF GREATER SEATTLE AND SUPPORTING FOUNDATION

Notes to Consolidated Financial Statements For the Year Ended June 30, 2024 (With Comparative Totals for June 30, 2023)

Note 3 - Continued

	Fair Value Measurements at June 30, 2023			
	Level 1	Level 2	Level 3	Total
Equity securities-				
Domestic	\$ 1,281,554	\$ -	\$ -	\$ 1,281,554
International	943,300	-	-	943,300
Total equity securities	2,224,854	-	-	2,224,854
Mutual funds-				
Equity	25,454,681	-	-	25,454,681
Fixed income	21,009,443	-	-	21,009,443
International bond	3,089,364	-	-	3,089,364
International equity	18,761,673	-	-	18,761,673
Total mutual funds	68,315,161	-	-	68,315,161
Total Investments at Fair Value	\$ 70,540,015	\$ -	\$ -	\$ 70,540,015

Note 4 - Grants Payable

Grants payable consists of the following grants as authorized by the Board of Directors at June 30:

	2024	2023
Jewish Federation-		
Jewish Federations of North America	\$ 148,254	\$ 151,135
Local organizations	15,595	388,344
Israel and Overseas	570,000	630,000
	733,849	1,169,479
Supporting Foundation-		
Israel and Overseas	165,000	542,936
	165,000	542,936
Total Grants Payable	\$ 898,849	\$ 1,712,415

All grants payable were due within one year. There were no conditional grants outstanding at June 30, 2024 and 2023.

Note 5 - Split-Interest Agreements

Beneficial Interest in Charitable Lead Annuity Trust - The Federation has an interest in a testamentary charitable lead annuity trust. The Federation's beneficial interest in this charitable lead annuity trust is recorded at the net present value (discounted at 2.5%) of the future distributions, \$3,789,269 and \$4,065,255 at June 30, 2024 and 2023, respectively, is included on the consolidated statement of financial position and is included as a component of net assets with donor restrictions.

JEWISH FEDERATION OF GREATER SEATTLE AND SUPPORTING FOUNDATION

Notes to Consolidated Financial Statements For the Year Ended June 30, 2024 (With Comparative Totals for June 30, 2023)

Note 5 - Continued

Charitable Remainder Trusts - The Federation is the beneficiary of two charitable remainder trusts administered by the Federation and held at a financial institution. The trusts provide for periodic distributions to designated beneficiaries. The trusts' fair value at June 30, 2024 and 2023, was \$1,704,374 and \$1,612,433, respectively, with an estimated annuity liability of \$877,524 and \$965,087, respectively. The Federation's interest in the trusts is recorded at net present value using the applicable federal discount rate at the date of the gift and shown on the consolidated statement of financial position as an investment, a liability and net assets with donor restrictions. The Federation's interest in gains or losses in the trusts' value is recognized in the consolidated statement of activities as donor restricted activities.

Charitable Gift Annuities - The Federation has entered into several Charitable Gift Annuities (CGAs) whereby the donor contributes assets in exchange for distributions for a specified period of time to the donor or other beneficiaries. Assets received are recorded at fair value on the date the gift is funded and a liability equal to the present value of the future distributions is recorded. The difference between the fair value of the assets received and the liability to the donor or other beneficiaries is recognized as contribution revenue. Upon the death of the last/only annuitant, the remaining assets, if any, are disbursed according to the contract governing the CGA. Assets and liabilities under charitable gift annuities are general assets and liabilities of the Federation. CGA assets at June 30, 2024 and 2023 are \$50,997 and \$65,530, respectively, with estimated liabilities of \$21,491 and \$28,597, respectively.

Note 6 - Land Held for Sale

During the year ended June 30, 2023, the Samuel Israel Foundation sold its remaining three parcels of land held for sale.

Note 7 - Funds Held on Behalf of Community Organizations

Funds held on behalf of Jewish Puget Sound community organizations consist of the following at June 30:

	2024	2023
Hillel Foundation for Jewish Life at the U.W.	\$ 3,543,219	\$ 3,045,874
Jewish Day School	1,773,192	1,588,717
Congregation Beth Shalom	1,431,302	1,318,643
Congregation Ezra Bessaroeth	290,896	259,590
Temple Beth Or	229,289	182,792
Washington State Jewish Historical Society	205,967	184,723
Congregation Kol Ami	84,045	75,377
Herzl-Ner Tamid	35,161	31,540
Charitable remainder trusts	92,182	
Other	7,728	6,914
	<u>\$ 7,692,981</u>	<u>\$ 6,694,170</u>

JEWISH FEDERATION OF GREATER SEATTLE AND SUPPORTING FOUNDATION

Notes to Consolidated Financial Statements For the Year Ended June 30, 2024 (With Comparative Totals for June 30, 2023)

Note 8 - Retirement Plan

The Federation's employees become eligible to participate in the 401(k) profit sharing plan (the Plan) when they have completed one year of service and have attained the age of 21 years. Participants may contribute compensation up to the maximum amount allowed by law and are immediately vested in these contributions. The Federation may make discretionary contributions to the Plan of up to 5% of the participant's annual salary up to the wage base and 10% above the amount of the taxable wage base. Participants vest in the employer contributions over five years. Both employee and employer contributions are subject to applicable IRS limits. For the years ended June 30, 2024 and 2023, employer contributions to the Plan were \$60,623 and \$90,449, respectively.

In addition, the Federation's employees become eligible to participate in the 403(b) retirement plan upon hire. Employee contributions are made in accordance with the provisions of the 403(b) plan.

Note 9 - Net Assets

Net assets without donor restrictions consist of the following at June 30:

	2024	2023
Undesignated-		
Federation	\$ 3,592,758	\$ 3,359,669
Investment in fixed assets, Federation	253,650	272,171
Total undesignated Jewish Federation fund net assets	3,846,408	3,631,840
Supporting Foundation - undesignated ^(a)	56,437	56,276
Designated by Board of Directors-		
Designation for subsequent years:		
Internal operations	1,663,400	1,828,400
Community programs	756,252	801,841
Other Federation board designations for operations	449,589	459,739
Total designated for subsequent years	2,869,241	3,089,980
C.A.B. Federation Endowment Fund ^(b)	9,710,292	9,073,885
Emergency Capital and Contingency funds ^(c)	587,281	550,122
Federation Endowment Fund ^(d)	6,734,109	6,272,713
PACE/LOJE funds ^(e)	2,577,900	2,245,468
Special Initiatives Fund ^(f)	2,286,487	2,126,968
Other Board Designated Funds	949,401	851,692
Total designated by Board of Directors net assets	25,714,711	24,210,828
Donor advised funds ^(g)	15,717,710	14,880,204
Memorial funds	13,083,384	12,176,134
Total Net Assets Without Donor Restrictions	\$ 58,418,650	\$ 54,955,282

JEWISH FEDERATION OF GREATER SEATTLE AND SUPPORTING FOUNDATION

Notes to Consolidated Financial Statements For the Year Ended June 30, 2024 (With Comparative Totals for June 30, 2023)

Note 9 - Continued

- (a) A Supporting Foundation allows donors to maintain personal involvement in grant making decisions as a member of a Supporting Foundation's board of directors. A Supporting Foundation is a separate charitable organization, which, by affiliation with the Federation, obtains its tax status as a public charity.
- (b) C.A.B. Federation Endowment Fund has been designated for occupancy and other operational costs of the Federation.
- (c) Emergency Capital and Contingency funds assist Puget Sound region Jewish community institutions, organizations, and synagogues with emergency capital repairs or replacements, including physical plant equipment and security improvements. These funds also provide funding for Federation operational costs based on the current spending policy.
- (d) Federation Endowment Fund is designated for funding operational costs for the Federation based on the current spending policy and is considered a quasi-endowment (Note 10).
- (e) Perpetual Annual Campaign Endowment Funds (PACE) and Lion of Judah Endowment Funds (LOJE) allow donors to endow their annual gift to the Federation in perpetuity and are considered quasi-endowments (Note 10).
- (f) Special Initiatives Fund provides funding for Ignition and Small Agency Sustainability grants based on Federation spending policy and annual donations.
- (g) Donor advised funds are irrevocable gifts made for the exclusive purpose of charitable giving without donor restrictions. During their lifetime, donors may recommend grants to charitable organizations in accordance with the Federation's policies and procedures for operation of donor advised funds. Donors may choose to have the fund continue beyond their lifetime by naming successor advisors. Donors may also choose to have the fund convert to a memorial or PACE/LOJE fund, making gifts in their honor in perpetuity. Donors can also provide a list of grants that will be made upon their death.

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

	2024	2023
Restricted for time/purpose-		
Federation donor funds restricted for a particular purpose	\$ 217,230	\$ 256,047
Federation donor funds restricted for time	164,003	201,520
Endowment donor funds restricted for a particular purpose	16,681,683	15,500,057
Charitable lead annuity trust		
restricted due to timing of receipt	3,789,269	4,065,255
Charitable gift annuities		
and charitable remainder trusts	756,445	677,366
Total net assets with donor restrictions for time/purpose	21,608,630	20,700,245
Restricted in perpetuity-		
Endowment funds restricted by donors ^(h)	322,535	322,535
Total Net Assets With Donor Restrictions	\$ 21,931,165	\$ 21,022,780

- (h) Net assets restricted in perpetuity consist of endowment restricted funds where the donor has established a fund which restricts the corpus in perpetuity. The income from these funds is restricted by the donors for educational and community purposes.

JEWISH FEDERATION OF GREATER SEATTLE AND SUPPORTING FOUNDATION

Notes to Consolidated Financial Statements For the Year Ended June 30, 2024 (With Comparative Totals for June 30, 2023)

Note 10 - Federation Endowments

The Federation's endowments consist of donor-restricted funds established for a variety of purposes and two board designated quasi-endowments as described in Note 9. As required by U.S. GAAP, net assets associated with endowments restricted in perpetuity are classified and reported based on the existence or absence of donor-imposed restrictions.

The Federation has interpreted the Washington State Prudent Management of Institutional Funds Act (PMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Federation classifies as net assets with donor restrictions in perpetuity (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

The remaining portion of the donor-restricted endowment fund that is not restricted in perpetuity is restricted for time or purpose until those amounts are appropriated for expenditure by the Federation in a manner consistent with the standard of prudence prescribed by PMIFA. In accordance with PMIFA, the Federation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

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

JEWISH FEDERATION OF GREATER SEATTLE AND SUPPORTING FOUNDATION

Notes to Consolidated Financial Statements **For the Year Ended June 30, 2024** **(With Comparative Totals for June 30, 2023)**

Note 10 - Continued

Changes to Federation endowment net assets are as follows for the year ended June 30:

	Without Donor Restrictions	With Donor Restrictions		
		Accumulated Earnings	Corpus	Total
Endowment net assets, June 30, 2022	\$ 7,816,598	\$ 82,849	\$ 322,535	\$ 8,221,982
Endowment investment return-				
Interest and dividends, net of fees	461,236	21,258	-	482,494
Realized and unrealized (losses) gains	424,936	(4,300)	-	420,636
Total endowment investment return	886,172	16,958	-	903,130
Board designations	231,192	-	-	231,192
Appropriation of endowment for expenditure	(415,781)	(18,936)	-	(434,717)
Endowment Net Assets, June 30, 2023	8,518,181	80,871	322,535	8,921,587
Endowment investment return-				
Interest and dividends, net of fees	430,876	14,384	-	445,260
Realized and unrealized gains	748,085	21,491	-	769,576
Total endowment investment return	1,178,961	35,875	-	1,214,836
Board designations	56,289	-	-	56,289
Appropriation of endowment for expenditure	(441,422)	(11,562)	-	(452,984)
Endowment Net Assets, June 30, 2024	\$ 9,312,009	\$ 105,184	\$ 322,535	\$ 9,739,728

Funds without donor restrictions include board designated Federation Endowment fund, PACE and LOJE funds.

Funds With Deficiencies - From time to time, the fair value of assets associated with individual donor restricted endowment funds may fall below the level that the donor or PMIFA requires the Federation to retain as a fund of perpetual duration. At June 30, 2024 and 2023, there were no deficiencies.

Return Objectives and Risk Parameters - The return objectives of the endowments (the Fund) reflect the trade-off between the risk and expected return considered the most appropriate for the total Fund as differentiated from the individual objectives of any one fund. The overall portfolio objective is sufficient growth of capital to maintain or improve the purchasing power of the Fund over time while allowing distributions to fund gifting programs in accordance with the desires of contributors to the Fund. In addition to preserving and enhancing the value of the Fund, the Fund is administered and managed in such a manner as to be responsible to the needs of the donors and of the Jewish community and to maintain the highest standards of professionalism and responsibility.

JEWISH FEDERATION OF GREATER SEATTLE AND SUPPORTING FOUNDATION

Notes to Consolidated Financial Statements For the Year Ended June 30, 2024 (With Comparative Totals for June 30, 2023)

Note 10 - Continued

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

Spending Policy and How the Investment Objectives Relate to Spending Policy - Each endowment fund has its own spending policy built into the contract that established the fund. Some of these funds spend a flat rate each year while others spend no more than their net income for the year. The Federation's spending policy was 4.5% of the sixteen quarter rolling average investment balance in fiscal years 2024 and 2023. For funds that have been in existence for fewer than sixteen quarters, the percentage is applied to all quarters that the fund has been in existence. In choosing this percentage, the Federation considered the long-term expected return on its endowment. This is consistent with the Federation's objective to maintain the purchasing power of the endowment assets held in perpetuity as well as to provide additional real growth through new gifts and investment return.

Note 11 - Commitments

Operating Lease - The Federation leases office space under a long-term, noncancelable lease agreement which expires December 12, 2025. The lease includes renewal options for 2 years that are excluded from the lease liability as it is not reasonably certain the options will be exercised. Additionally, the lease includes payments for operating services, utilities, taxes and insurance that are considered variable lease payments and are excluded from determining the lease liability. Total expense for the years ended June 30, was as follows:

	2024	2023
Operating lease cost	\$ 60,649	\$ 30,325
Short-term and other lease costs	-	93,982
Total Leasing Expense	\$ 60,649	\$ 124,307

Supplemental cash flow information related to the office lease as of June 30, is as follows:

	2024	2023
Cash paid for amounts included in the measurement of lease liabilities-		
Operating cash flows from operating lease	\$ 59,010	\$ 34,423
Right-of-use asset obtained in exchange for new finance lease liabilities	\$ -	\$ 167,234
Remaining lease term - operating lease	1.5 years	2.5 years
Weighted-average remaining lease term - finance lease		
Discount rate - operating lease	3.96%	3.96%

JEWISH FEDERATION OF GREATER SEATTLE AND SUPPORTING FOUNDATION

Notes to Consolidated Financial Statements For the Year Ended June 30, 2024 (With Comparative Totals for June 30, 2023)

Note 11 - Continued

Future minimum payments required under the office lease are as follows:

For the Year Ending June 30,

2025	\$ 59,010
2026	24,587
Total undiscounted cash flows	83,597
Less present value discount	(2,392)
Total Operating Lease Liability	\$ 81,205

Note 12 - Liquidity and Availability of Financial Assets

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, are comprised of the following at June 30:

	2024	2023
Financial assets at year end*-		
Cash and cash equivalents	\$ 2,024,920	\$ 2,772,976
Receivables	892,011	856,470
Investments	83,015,425	77,612,993
Total financial assets	85,932,356	81,242,439
Less financial assets not available for general expenditure within one year, due to-		
Donor-imposed restrictions:		
Funds with donor restrictions	(17,062,916)	(15,957,624)
CGA and CRT funds	(756,445)	(677,366)
Endowments with donor restrictions	(322,535)	(322,535)
Contractual restrictions:		
Donor advised funds	(15,717,710)	(14,880,204)
Memorial funds	(13,083,384)	(12,176,134)
Funds held on behalf of community organizations	(7,692,981)	(6,694,170)
Liabilities under split-interest agreements	(899,015)	(993,684)
Supporting foundation investment funds	(225,437)	(599,212)
Board designations:		
Board designated funds for future periods	(21,896,069)	(20,269,156)
Board designated donor funds for future periods	(949,401)	(851,692)
Total Financial Assets Available for General Expenditure Within One Year	\$ 7,326,463	\$ 7,820,662

*Financial assets do not include prepaid expenses, beneficial interest in charitable lead annuity trust, operating right-of-use asset, furniture, equipment and tenant improvements.

JEWISH FEDERATION OF GREATER SEATTLE AND SUPPORTING FOUNDATION

Notes to Consolidated Financial Statements For the Year Ended June 30, 2024 (With Comparative Totals for June 30, 2023)

Note 12 - Continued

The Federation excludes financial assets related to its donor advised funds, memorial, and supporting foundation funds because the Federation strives to honor donor recommendations despite its variance power and therefore does not consider these assets to be available for general expenditure. Income from the investment balances from donor restricted endowments is restricted for specific purposes and, therefore, is not available for general expenditures. The Federation's endowment funds consist of donor restricted endowments and board designated endowments. As described in Note 10, the Federation's annual spending policy is 4.5% of the sixteen-quarter rolling average investment balance and the amount available within the next 12 months will be approximately \$841,750 from board designated endowment funds. As part of the Federation's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, the Federation invests cash in excess of current requirements in short-term investments. Although the Federation does not intend to spend from its board designated endowment funds other than amounts appropriated for general expenditure as part of its annual budget approval and appropriation process, amounts from its board designated endowment funds could be made available if necessary to manage unanticipated liquidity needs.

Note 13 - Related Parties

Contributions from the Federation's board members totaled approximately \$471,000 and \$262,000 during the years ended June 30, 2024 and 2023, respectively. At June 30, 2024 and 2023, there was approximately \$41,000 and \$105,000, respectively, due from board members for pledges outstanding.

SUPPLEMENTARY INFORMATION

JEWISH FEDERATION OF GREATER SEATTLE AND SUPPORTING FOUNDATION

Consolidating Schedule of Financial Position - Assets

June 30, 2024

(With Comparative Totals for 2023)

	Jewish Federation Funds	Supporting Foundation	Consolidating Entries	2024 Total	2023 Total
Assets					
Cash and cash equivalents	\$ 2,024,920	\$ -	\$ -	\$ 2,024,920	\$ 2,772,976
Receivables:					
Pledges	774,580	-	-	774,580	899,942
Bequest	-	-	-	-	3,000
Other	190,073	-	(4,000)	186,073	33,390
Total receivables	964,653	-	(4,000)	960,653	936,332
Less provision for uncollectible amounts	(68,642)	-	-	(68,642)	(79,862)
Total Receivables, Net	896,011	-	(4,000)	892,011	856,470
Prepaid expenses	222,076	-	-	222,076	81,832
Investments	82,789,988	225,437	-	83,015,425	77,612,993
Beneficial interest in charitable lead annuity trust	3,789,269	-	-	3,789,269	4,065,255
Operating right-of-use asset	83,527	-	-	83,527	139,846
Furniture, Equipment and Tenant Improvements:					
Tenant improvements	88,892	-	-	88,892	88,892
Furniture and equipment	136,049	-	-	136,049	134,467
Donated artwork	192,000	-	-	192,000	192,000
	416,941	-	-	416,941	415,359
Less accumulated depreciation	(163,291)	-	-	(163,291)	(143,188)
Total Furniture, Equipment and Tenant Improvements	253,650	-	-	253,650	272,171
Total Assets	\$90,059,441	\$ 225,437	\$ (4,000)	\$90,280,878	\$ 85,801,543

See independent auditor's report.

JEWISH FEDERATION OF GREATER SEATTLE AND SUPPORTING FOUNDATION

Consolidating Schedule of Financial Position - Liabilities and Net Assets

June 30, 2024

(With Comparative Totals for 2023)

	<u>Jewish Federation Funds</u>	<u>Supporting Foundation</u>	<u>Consolidating Entries</u>	<u>2024 Total</u>	<u>2023 Total</u>
Liabilities and Net Assets					
Liabilities:					
Accounts payable and accrued expenses	\$ 359,013	\$ 4,000	\$ (4,000)	\$ 359,013	\$ 287,327
Grants payable	733,849	165,000	-	898,849	1,712,415
Liabilities under split-interest agreements	899,015	-	-	899,015	993,684
Funds held on behalf of community organizations	7,692,981	-	-	7,692,981	6,694,170
Operating lease liability	81,205	-	-	81,205	135,885
Total Liabilities	9,766,063	169,000	(4,000)	9,931,063	9,823,481
Net Assets:					
Total without donor restrictions	58,362,213	56,437	-	58,418,650	54,955,282
With donor restrictions-					
Restricted for time/purpose	21,608,630	-	-	21,608,630	20,700,245
Restricted in perpetuity	322,535	-	-	322,535	322,535
Total with donor restrictions	21,931,165	-	-	21,931,165	21,022,780
Total Net Assets	80,293,378	56,437	-	80,349,815	75,978,062
Total Liabilities and Net Assets	\$90,059,441	\$ 225,437	\$ (4,000)	\$90,280,878	\$85,801,543

See independent auditor's report.

JEWISH FEDERATION OF GREATER SEATTLE AND SUPPORTING FOUNDATION

Consolidating Schedule of Activities For the Year Ended June 30, 2024 (With Comparative Totals for 2023)

	Jewish Federation Funds	Inter-fund Eliminations*	Supporting Foundation	Consolidating Entries	2024 Total	2023 Total
Contributions and Revenue:						
Contributions-						
Annual Campaign	\$ 4,501,983	\$ (1,827,066)	\$ -	\$ -	\$ 2,674,917	\$ 2,498,071
In-kind contributions	6,650	-	-	-	6,650	18,653
Jewish Community Foundation of Greater Seattle	1,168,540	(37,747)	-	-	1,130,793	2,320,361
Total contributions	5,677,173	(1,864,813)	-	-	3,812,360	4,837,085
Other revenue-						
Investment income, net of fees of \$163,989 (2023 - \$146,093)	3,405,640	-	12,925	-	3,418,565	3,687,214
Net realized/unrealized gains on investments	4,618,791	-	-	-	4,618,791	2,547,604
Change in value of split-interest agreements, net of payments to beneficiaries	27,570	-	-	-	27,570	(69,966)
Special events	133,767	(9,750)	-	-	124,017	133,114
Other income	557,348	(508,680)	-	(3,000)	45,668	40,590
Total other revenue	8,743,116	(518,430)	12,925	(3,000)	8,234,611	6,338,556
Total Contributions and Revenue	14,420,289	(2,383,243)	12,925	(3,000)	12,046,971	11,175,641
Expenses:						
Programs-						
Grants:						
Federation grants	1,597,926	-	-	-	1,597,926	1,341,970
Jewish Community Foundation of Greater Seattle grants	3,928,364	(1,874,590)	-	-	2,053,774	2,801,549
Supporting foundation grants	-	-	2,064	-	2,064	356,128
Total grants	5,526,290	(1,874,590)	2,064	-	3,653,764	4,499,647
Community programs	3,305,352	(508,653)	-	-	2,796,699	2,489,332
Total programs	8,831,642	(2,383,243)	2,064	-	6,450,463	6,988,979
Fundraising	796,495	-	-	-	796,495	794,379
Management and general	420,560	-	10,700	(3,000)	428,260	475,130
Total Expenses	10,048,697	(2,383,243)	12,764	(3,000)	7,675,218	8,258,488
Change in Net Assets	4,371,592	-	161	-	4,371,753	2,917,153
Net assets, beginning of year	75,921,786	-	56,276	-	75,978,062	73,060,909
Total Net Assets, End of Year	\$80,293,378	\$ -	\$ 56,437	\$ -	\$80,349,815	\$75,978,062

*Reflects transactions between the Federation and the Jewish Community Foundation that are eliminated to remove duplication

See independent auditor's report.