

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

Consolidated Financial Statements

For the Year Ended June 30, 2025

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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, 2025, 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, 2025, 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, 2024 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated April 25, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024 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 23 to 24 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
March 27, 2026

JEWISH FEDERATION OF GREATER SEATTLE AND SUPPORTING FOUNDATION

**Consolidated Statement of Financial Position
June 30, 2025
(With Comparative Totals for June 30, 2024)**

	<u>2025</u>	<u>2024</u>
Assets		
Cash and cash equivalents	\$ 2,927,837	\$ 2,024,920
Receivables, net (Note 2)	1,328,601	892,011
Prepaid expenses	170,202	222,076
Investments (Note 3)	92,660,051	83,015,425
Beneficial interest in charitable lead annuity trust (Note 6)	3,578,487	3,789,269
Operating right-of-use asset (Note 11)	25,032	83,527
Furniture, equipment, and tenant improvements (Note 4)	<u>233,348</u>	<u>253,650</u>
Total Assets	<u>\$ 100,923,558</u>	<u>\$ 90,280,878</u>
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expenses	\$ 746,199	\$ 359,013
Grants payable (Note 5)	1,121,384	898,849
Liabilities under split-interest agreements (Note 6)	919,816	899,015
Funds held on behalf of community organizations (Note 7)	9,188,653	7,692,981
Operating lease liability (Note 11)	<u>24,349</u>	<u>81,205</u>
Total Liabilities	12,000,401	9,931,063
Net Assets (Note 9):		
Without donor restrictions	64,093,619	58,418,650
With donor restrictions-		
Restricted for time/purpose	24,507,003	21,608,630
Restricted in perpetuity	<u>322,535</u>	<u>322,535</u>
Total with donor restrictions	24,829,538	21,931,165
Total Net Assets	<u>88,923,157</u>	<u>80,349,815</u>
Total Liabilities and Net Assets	<u>\$ 100,923,558</u>	<u>\$ 90,280,878</u>

See accompanying notes.

JEWISH FEDERATION OF GREATER SEATTLE AND SUPPORTING FOUNDATION

**Consolidated Statement of Activities
For the Year Ended June 30, 2025
(With Comparative Totals for June 30, 2024)**

	Without Donor Restrictions	With Donor Restrictions	2025 Total	2024 Total
Contributions and Revenue:				
Contributions-				
Annual Campaign	\$ 1,461,305	\$ 2,215,955	\$ 3,677,260	\$ 2,674,917
In-kind contributions	6,470	-	6,470	6,650
Jewish Community Foundation of Greater Seattle	3,392,930	-	3,392,930	1,130,793
Net assets released from restrictions	1,346,292	(1,346,292)	-	-
Total contributions	6,206,997	869,663	7,076,660	3,812,360
Revenue-				
Investment income, net of fees of \$129,555 (2024 - \$163,989)	5,436,538	1,456,710	6,893,248	3,418,565
Net realized/unrealized gains on investments	1,821,595	660,721	2,482,316	4,618,791
Change in value of split-interest agreements, net of payments to beneficiaries	-	(88,721)	(88,721)	27,570
Special events	152,234	-	152,234	124,017
Other income	550,788	-	550,788	45,668
Total revenue	7,961,155	2,028,710	9,989,865	8,234,611
Total Contributions and Revenue	14,168,152	2,898,373	17,066,525	12,046,971
Expenses:				
Programs-				
Grants:				
Federation grants	1,323,518	-	1,323,518	1,597,926
Jewish Community Foundation of Greater Seattle grants	2,498,116	-	2,498,116	2,053,774
Supporting foundation grants	-	-	-	2,064
Total grants	3,821,634	-	3,821,634	3,653,764
Community programs	2,715,395	-	2,715,395	2,563,813
Total programs	6,537,029	-	6,537,029	6,217,577
Fundraising	1,049,397	-	1,049,397	868,219
Management and general	906,757	-	906,757	589,422
Total Expenses	8,493,183	-	8,493,183	7,675,218
Change in Net Assets	5,674,969	2,898,373	8,573,342	4,371,753
Net assets, beginning of year	58,418,650	21,931,165	80,349,815	75,978,062
Total Net Assets, End of Year	\$ 64,093,619	\$ 24,829,538	\$ 88,923,157	\$ 80,349,815

See accompanying notes.

JEWISH FEDERATION OF GREATER SEATTLE AND SUPPORTING FOUNDATION

**Consolidated Statement of Functional Expenses
For the Year Ended June 30, 2025
(With Comparative Totals for June 30, 2024)**

	Programs	Fundraising	Management and General	2025	2024
Grants	\$ 3,821,634	\$ -	\$ -	\$ 3,821,634	\$ 3,653,764
Salaries and benefits	1,800,352	689,969	342,952	2,833,273	2,714,454
Events, meetings, and conferences	178,849	139,418	23,824	342,091	304,095
Professional services	171,894	4,299	130,576	306,769	294,106
Contract accounting and search fees	53,098	53,099	247,793	353,990	13,085
Occupancy	53,020	16,102	25,768	94,890	85,064
Endowment administrative fees	160,588	-	-	160,588	146,927
Dues and subscriptions	123,222	120	619	123,961	104,541
Computer and technology	4,549	44,900	62,665	112,114	93,398
Postage and printing	6,660	23,645	13,727	44,032	61,996
Miscellaneous	2,775	25,792	13,409	41,976	37,886
Office and telephone	10,347	4,344	11,710	26,401	29,510
Insurance	13,199	4,076	2,135	19,410	22,959
Professional development and travel	41,817	11,929	18,373	72,119	50,340
Depreciation	16,991	5,247	2,749	24,987	25,686
Taxes and licenses	2,473	944	494	3,911	4,038
In-kind	-	-	6,470	6,470	6,650
Advertising, PR, and marketing	75,561	25,513	3,493	104,567	26,719
Total Expenses	<u>\$ 6,537,029</u>	<u>\$ 1,049,397</u>	<u>\$ 906,757</u>	<u>\$ 8,493,183</u>	<u>\$ 7,675,218</u>

See accompanying notes.

JEWISH FEDERATION OF GREATER SEATTLE AND SUPPORTING FOUNDATION

**Consolidated Statement of Cash Flows
For the Year Ended June 30, 2025
(With Comparative Totals for June 30, 2024)**

	<u>2025</u>	<u>2024</u>
Operating Activities:		
Change in net assets	\$ 8,573,342	\$ 4,371,753
Adjustments to reconcile change in net assets to net cash provided by operating activities-		
Depreciation	24,987	25,686
Net realized/unrealized gain on investments	(2,482,316)	(4,618,791)
Change in value of beneficial interest in charitable lead annuity trust	(85,523)	(92,420)
Loss on disposal of furniture, equipment and tenant improvements	-	648
Cash changes in operating assets and liabilities:		
Receivables, net	(436,590)	(35,541)
Prepaid expenses	51,874	(140,244)
Operating right-of-use asset	58,495	56,319
Beneficial interest in charitable lead annuity trust	296,305	368,406
Accounts payable and accrued expenses	387,186	71,686
Grants payable	222,535	(813,566)
Operating lease liability	(56,856)	(54,680)
Liabilities under split interest agreements	20,801	(94,669)
Funds held on behalf of community organizations	1,495,672	998,811
Net Cash Provided by Operating Activities	8,069,912	43,398
Investing Activities:		
Proceeds from sales of investments	9,766,633	4,215,173
Purchase of investments	(16,928,943)	(4,998,814)
Purchase of furniture, equipment, and tenant improvements	(4,685)	(7,813)
Net Cash Used in Investing Activities	(7,166,995)	(791,454)
Net Change in Cash and Cash Equivalents	902,917	(748,056)
Cash and cash equivalents, beginning of year	2,024,920	2,772,976
Cash and Cash Equivalents, End of Year	\$ 2,927,837	\$ 2,024,920

See accompanying notes.

JEWISH FEDERATION OF GREATER SEATTLE AND SUPPORTING FOUNDATION

Notes to Consolidated Financial Statements For the Year Ended June 30, 2025 (With Comparative Totals for June 30, 2024)

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.

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, 2025 (With Comparative Totals for June 30, 2024)

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.
- 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 Loeb Leadership Institute, 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. The Samuel Israel Foundation was dissolved as of December 29, 2025.

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.

JEWISH FEDERATION OF GREATER SEATTLE AND SUPPORTING FOUNDATION

Notes to Consolidated Financial Statements For the Year Ended June 30, 2025 (With Comparative Totals for June 30, 2024)

Note 1 - Continued

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. As of June 30, 2025, there were \$922,078 of conditional contributions that are anticipated to be recognized over the next two years. There were no conditional contributions at 2024. 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.

Other Income - During the year ended June 30, 2025, a \$500,000 grant was returned to the Samuel Israel Foundation that was awarded in the prior year. This grant return is shown as other income on the consolidated statement of activities.

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 no income taxes paid or payable related to the Foundation investments at June 30, 2025. There was \$887 of income taxes paid or payable related to the Foundation investments at June 30, 2024.

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.

JEWISH FEDERATION OF GREATER SEATTLE AND SUPPORTING FOUNDATION

Notes to Consolidated Financial Statements For the Year Ended June 30, 2025 (With Comparative Totals for June 30, 2024)

Note 1 - Continued

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, 2025 and 2024, in-kind contributions were \$6,470 and \$6,650, respectively.

Concentration of Credit Risk - The Federation maintains its cash and cash equivalents in bank deposit accounts with financial institutions. Balances in these accounts may, at times, exceed the Federal Deposit Insurance Corporation (FDIC) insurance limits and, therefore, are subject to credit risk.

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.

JEWISH FEDERATION OF GREATER SEATTLE AND SUPPORTING FOUNDATION

**Notes to Consolidated Financial Statements
For the Year Ended June 30, 2025
(With Comparative Totals for June 30, 2024)**

Note 1 - Continued

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.

Reclassifications - Certain reclassifications have been made to prior-year amounts to conform to the current-year presentation. These reclassifications had no effect on previously reported changes in net assets.

Subsequent Events - The Federation has evaluated subsequent events through March 27, 2026, the date on which the consolidated financial statements were available to be issued.

Note 2 - Receivables

Pledges and Other Receivables - Pledges and other receivables were as follows at June 30:

	<u>2025</u>	<u>2024</u>
Receivables to be collected within one year	\$ 1,025,547	\$ 750,932
Receivables to be collected in two to five years	321,000	130,000
Thereafter	<u>75,000</u>	<u>100,000</u>
	1,421,547	980,932
Less allowance for doubtful accounts	(62,326)	(68,642)
Less present value discount	<u>(30,620)</u>	<u>(20,279)</u>
Total Receivables, Net	<u>\$ 1,328,601</u>	<u>\$ 892,011</u>

The present value discount rate is 3.00% - 3.96% 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.

JEWISH FEDERATION OF GREATER SEATTLE AND SUPPORTING FOUNDATION

Notes to Consolidated Financial Statements For the Year Ended June 30, 2025 (With Comparative Totals for June 30, 2024)

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.

The 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.

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.

	<u>2025</u>	<u>2024</u>
Investments recorded at fair value using Level 1 inputs-		
Equities	\$ 2,920,237	\$ 2,677,866
Mutual funds	<u>84,062,676</u>	<u>73,068,958</u>
	86,982,913	75,746,824
Investment in partnership valued using equity method	138,174	137,266
Other investments valued using lower of cost or fair value	2,178	2,178
Cash, cash equivalents, and CDs (held within investment portfolios)	<u>5,536,786</u>	<u>7,129,157</u>
Total Investments	<u>\$ 92,660,051</u>	<u>\$ 83,015,425</u>

There have been no changes in methodologies used at June 30, 2025 and 2024.

JEWISH FEDERATION OF GREATER SEATTLE AND SUPPORTING FOUNDATION

**Notes to Consolidated Financial Statements
For the Year Ended June 30, 2025
(With Comparative Totals for June 30, 2024)**

Note 4 - Furniture, Equipment, and Tenant Improvements

Furniture, equipment, and improvements consisted of the following at June 30:

	<u>2025</u>	<u>2024</u>
Tenant improvements	\$ 88,892	\$ 88,892
Furniture and equipment	140,734	136,049
Donated artwork	<u>192,000</u>	<u>192,000</u>
	421,626	416,941
Less accumulated depreciation	<u>(188,278)</u>	<u>(163,291)</u>
Total Furniture, Equipment, and Tenant Improvements	<u>\$ 233,348</u>	<u>\$ 253,650</u>

Note 5 - Grants Payable

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

	<u>2025</u>	<u>2024</u>
Jewish Federation-		
Jewish Federations of North America	\$ 146,262	\$ 148,254
Local organizations	360,122	15,595
Israel and Overseas	<u>515,000</u>	<u>570,000</u>
	1,021,384	733,849
Supporting Foundation-		
Israel and Overseas	<u>100,000</u>	<u>165,000</u>
Total Grants Payable	<u>\$ 1,121,384</u>	<u>\$ 898,849</u>

All grants payable were due within one year. There were no conditional grants outstanding at June 30, 2025 and 2024.

Note 6 - 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, \$3,578,487 and \$3,789,269 at June 30, 2025 and 2024, 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, 2025 (With Comparative Totals for June 30, 2024)

Note 6 - 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, 2025 and 2024, was \$1,798,068 and \$1,704,374, respectively, with an estimated annuity liability of \$899,263 and \$877,524, 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, 2025 and 2024 are \$54,486 and \$50,997, respectively, with estimated liabilities of \$20,553 and \$21,491, respectively.

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:

	<u>2025</u>	<u>2024</u>
Hillel University of Washington Foundation for Jewish Life	\$ 4,156,959	\$ 3,543,219
Jewish Day School	1,873,331	1,773,192
Congregation Beth Shalom	1,642,231	1,431,302
Hillel University of Washington Board Discretionary Fund	444,679	-
Congregation Ezra Bessaroth	329,699	290,896
Temple Beth Or	263,000	229,289
Washington State Jewish Historical Society	237,188	205,967
Congregation Kol Ami	94,460	84,045
Herzl-Ner Tamid	39,518	35,161
Charitable remainder trusts	93,451	92,182
Other	14,137	7,728
	<u><u>\$ 9,188,653</u></u>	<u><u>\$ 7,692,981</u></u>

JEWISH FEDERATION OF GREATER SEATTLE AND SUPPORTING FOUNDATION

**Notes to Consolidated Financial Statements
For the Year Ended June 30, 2025
(With Comparative Totals for June 30, 2024)**

Note 8 - Retirement Plan

The Federation's employees become eligible to participate in the 401(k) profit sharing plan (the Plan) when they join the Federation 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 Social Security Wage Base and 10% above the amount of the Social Security Wage Base. Participants vest in the employer contributions immediately. Both employee and employer contributions are subject to applicable IRS limits. For the years ended June 30, 2025 and 2024, employer contributions to the Plan were \$99,635 and \$60,623, 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:

	<u>2025</u>	<u>2024</u>
Undesignated- Federation	\$ 4,229,222	\$ 3,592,758
Investment in fixed assets, Federation	<u>233,348</u>	<u>253,650</u>
Total undesignated Jewish Federation fund net assets	4,462,570	3,846,408
Supporting Foundation - undesignated ^(a)	563,078	56,437
Designated by Board of Directors- Designation for subsequent years:		
Internal operations	1,658,400	1,663,400
Community programs	769,218	756,252
Other Federation board designations for operations	<u>427,619</u>	<u>449,589</u>
Total designated for subsequent years	2,855,237	2,869,241
C.A.B. Federation Endowment Fund ^(b)	10,484,206	9,710,292
Emergency Capital and Contingency funds ^(c)	633,335	587,281
Federation Endowment Fund ^(d)	7,245,269	6,734,109
PACE/LOJE funds ^(e)	3,119,638	2,577,900
Special Initiatives Fund ^(f)	2,534,644	2,286,487
Other Board Designated Funds	<u>1,034,370</u>	<u>949,401</u>
Total designated by Board of Directors net assets	27,906,699	25,714,711
Donor advised funds ^(g)	16,994,936	15,717,710
Memorial funds	<u>14,166,336</u>	<u>13,083,384</u>
Total Net Assets Without Donor Restrictions	<u>\$ 64,093,619</u>	<u>\$ 58,418,650</u>

JEWISH FEDERATION OF GREATER SEATTLE AND SUPPORTING FOUNDATION

**Notes to Consolidated Financial Statements
For the Year Ended June 30, 2025
(With Comparative Totals for June 30, 2024)**

Note 9 - Continued

- (a) 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:

	<u>2025</u>	<u>2024</u>
Restricted for time/purpose-		
Federation donor funds restricted for a particular purpose	\$ 107,514	\$ 217,230
Federation donor funds restricted for time	143,417	164,003
Endowment donor funds restricted for a particular purpose	19,853,705	16,681,683
Charitable lead annuity trust restricted due to timing of receipt	3,578,487	3,789,269
Charitable gift annuities and charitable remainder trusts	<u>823,880</u>	<u>756,445</u>
Total net assets with donor restrictions for time/purpose	24,507,003	21,608,630
Restricted in perpetuity-		
Endowment funds restricted by donors ^(h)	<u>322,535</u>	<u>322,535</u>
Total Net Assets With Donor Restrictions	<u>\$ 24,829,538</u>	<u>\$ 21,931,165</u>

- (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, 2025 (With Comparative Totals for June 30, 2024)

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, 2025
(With Comparative Totals for June 30, 2024)**

Note 10 - Continued

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

	Without Donor Restrictions	With Donor Restrictions		Total
		Accumulated Earnings	Corpus	
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
Endowment investment return-				
Interest and dividends, net of fees	923,264	29,302	-	952,566
Realized and unrealized gains	461,872	11,598	-	473,470
Total endowment investment return	1,385,136	40,900	-	1,426,036
Board designations	129,049	-	-	129,049
Appropriation of endowment for expenditure	(461,287)	(19,379)	-	(480,666)
Endowment Net Assets, June 30, 2025	\$ 10,364,907	\$ 126,705	\$ 322,535	\$ 10,814,147

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, 2025 and 2024, 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, 2025
(With Comparative Totals for June 30, 2024)**

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 2025 and 2024. 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 two 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 operating lease expense for the years ended June 30, 2025 and 2024 was \$60,649.

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

	2025	2024
Cash paid for amounts included in the measurement of lease liabilities-		
Operating cash flows from operating lease	\$ 59,010	\$ 59,010
Remaining lease term - operating lease	0.5 years	1.5 years
Discount rate - operating lease	3.96%	3.96%

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

For the Year Ending June 30,	
2026	\$ 24,587
Total undiscounted cash flows	24,587
Less present value discount	(238)
Total Operating Lease Liability	\$ 24,349

JEWISH FEDERATION OF GREATER SEATTLE AND SUPPORTING FOUNDATION

**Notes to Consolidated Financial Statements
For the Year Ended June 30, 2025
(With Comparative Totals for June 30, 2024)**

Note 11 - Continued

Subsequent to year end, the Federation amended its office space lease to expand the space and extend the term through December 2028.

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 were comprised of the following at June 30:

	<u>2025</u>	<u>2024</u>
Financial assets at year end*-		
Cash and cash equivalents	\$ 2,927,837	\$ 2,024,920
Receivables	1,328,601	892,011
Investments	<u>92,660,051</u>	<u>83,015,425</u>
Total financial assets	96,916,489	85,932,356
Less financial assets not available for general expenditure within one year, due to-		
Donor-imposed restrictions:		
Funds with donor restrictions	(20,104,636)	(17,062,916)
CGA and CRT funds	(823,880)	(756,445)
Endowments with donor restrictions	(322,535)	(322,535)
Contractual restrictions:		
Donor advised funds	(16,994,936)	(15,717,710)
Memorial funds	(14,166,336)	(13,083,384)
Funds held on behalf of community organizations	(9,188,653)	(7,692,981)
Liabilities under split-interest agreements	(919,816)	(899,015)
Supporting foundation investment funds	(663,078)	(225,437)
Board designations:		
Board designated funds for future periods	(24,017,092)	(21,896,069)
Board designated donor funds for future periods	<u>(1,034,370)</u>	<u>(949,401)</u>
Total Financial Assets Available for General Expenditure Within One Year	<u>\$ 8,681,157</u>	<u>\$ 7,326,463</u>

*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, 2025 (With Comparative Totals for June 30, 2024)

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 \$1,034,370 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 \$279,000 and \$471,000 during the years ended June 30, 2025 and 2024, respectively. At June 30, 2025 and 2024, there was approximately \$44,000 and \$41,000, respectively, due from board members for pledges outstanding.

SUPPLEMENTARY INFORMATION

JEWISH FEDERATION OF GREATER SEATTLE AND SUPPORTING FOUNDATION

Consolidating Schedule of Financial Position

June 30, 2025

(With Comparative Totals for 2024)

	Jewish Federation Funds	Supporting Foundation	Consolidating Entries	2025 Total	2024 Total
Assets					
Cash and cash equivalents	\$ 2,927,837	\$ -	\$ -	\$ 2,927,837	\$ 2,024,920
Receivables, net	1,328,601	-	-	1,328,601	892,011
Prepaid expenses	170,202	-	-	170,202	222,076
Investments	91,996,973	663,078	-	92,660,051	83,015,425
Beneficial interest in charitable lead annuity trust	3,578,487	-	-	3,578,487	3,789,269
Operating right-of-use asset	25,032	-	-	25,032	83,527
Furniture, equipment, and tenant improvements	233,348	-	-	233,348	253,650
Total Assets	\$ 100,260,480	\$ 663,078	\$ -	\$ 100,923,558	\$ 90,280,878
Liabilities and Net Assets					
Liabilities:					
Accounts payable and accrued expenses	\$ 746,199	\$ -	\$ -	\$ 746,199	\$ 359,013
Grants payable	1,021,384	100,000	-	1,121,384	898,849
Liabilities under split-interest agreements	919,816	-	-	919,816	899,015
Funds held on behalf of community organizations	9,188,653	-	-	9,188,653	7,692,981
Operating lease liability	24,349	-	-	24,349	81,205
Total Liabilities	11,900,401	100,000	-	12,000,401	9,931,063
Net Assets:					
Without donor restrictions	63,530,541	563,078	-	64,093,619	58,418,650
With donor restrictions-					
Restricted for time/purpose	24,507,003	-	-	24,507,003	21,608,630
Restricted in perpetuity	322,535	-	-	322,535	322,535
Total with donor restrictions	24,829,538	-	-	24,829,538	21,931,165
Total Net Assets	88,360,079	563,078	-	88,923,157	80,349,815
Total Liabilities and Net Assets	\$ 100,260,480	\$ 663,078	\$ -	\$ 100,923,558	\$ 90,280,878

See independent auditor's report.

JEWISH FEDERATION OF GREATER SEATTLE AND SUPPORTING FOUNDATION

**Consolidating Schedule of Activities
For the Year Ended June 30, 2025
(With Comparative Totals for 2024)**

	Jewish Federation Funds	Inter-fund Eliminations*	Supporting Foundation	Consolidating Entries	2025 Total	2024 Total
Contributions and Revenue:						
Contributions-						
Annual Campaign	\$ 5,373,382	\$ (1,696,122)	\$ -	\$ -	\$ 3,677,260	\$ 2,674,917
In-kind contributions	6,470	-	-	-	6,470	6,650
Jewish Community Foundation of Greater Seattle	<u>3,413,158</u>	<u>(20,228)</u>	-	-	<u>3,392,930</u>	<u>1,130,793</u>
Total contributions	8,793,010	(1,716,350)	-	-	7,076,660	3,812,360
Other revenue-						
Investment income, net of fees of \$129,555 (2024 - \$163,989)	6,883,607	-	9,641	-	6,893,248	3,418,565
Net realized/unrealized gains on investments	2,482,316	-	-	-	2,482,316	4,618,791
Change in value of split-interest agreements, net of payments to beneficiaries	(88,721)	-	-	-	(88,721)	27,570
Special events	164,611	(12,377)	-	-	152,234	124,017
Other income	<u>622,633</u>	<u>(569,595)</u>	<u>500,000</u>	<u>(2,250)</u>	<u>550,788</u>	<u>45,668</u>
Total other revenue	<u>10,064,446</u>	<u>(581,972)</u>	<u>509,641</u>	<u>(2,250)</u>	<u>9,989,865</u>	<u>8,234,611</u>
Total Contributions and Revenue	18,857,456	(2,298,322)	509,641	(2,250)	17,066,525	12,046,971
Expenses:						
Programs-						
Grants:						
Federation grants	1,323,518	-	-	-	1,323,518	1,597,926
Jewish Community Foundation of Greater Seattle grants	4,226,843	(1,728,727)	-	-	2,498,116	2,053,774
Supporting foundation grants	-	-	-	-	-	2,064
Total grants	<u>5,550,361</u>	<u>(1,728,727)</u>	-	-	<u>3,821,634</u>	<u>3,653,764</u>
Community programs	<u>3,284,990</u>	<u>(569,595)</u>	-	-	<u>2,715,395</u>	<u>2,563,813</u>
Total programs	8,835,351	(2,298,322)	-	-	6,537,029	6,217,577
Fundraising	1,049,397	-	-	-	1,049,397	868,219
Management and general	<u>906,007</u>	-	<u>3,000</u>	<u>(2,250)</u>	<u>906,757</u>	<u>589,422</u>
Total Expenses	10,790,755	(2,298,322)	3,000	(2,250)	8,493,183	7,675,218
Change in Net Assets	8,066,701	-	506,641	-	8,573,342	4,371,753
Net assets, beginning of year	<u>80,293,378</u>	-	<u>56,437</u>	-	<u>80,349,815</u>	<u>75,978,062</u>
Total Net Assets, End of Year	<u>\$ 88,360,079</u>	<u>\$ -</u>	<u>\$ 563,078</u>	<u>\$ -</u>	<u>\$ 88,923,157</u>	<u>\$ 80,349,815</u>

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

See independent auditor's report.