

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

Consolidated Financial Statements

For the Year Ended June 30, 2021

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Independent Auditor's Report

To the Board of Directors

**Jewish Federation of Greater Seattle and Supporting Foundations
Seattle, Washington**

We have audited the accompanying consolidated financial statements of the Jewish Federation of Greater Seattle and supporting foundations (collectively, the Federation), which comprise the consolidated statement of financial position as of June 30, 2021, 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.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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



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Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Federation as of June 30, 2021, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited the Federation's 2020 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated November 20, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2020 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Report on 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 22 through 24 are presented for the purposes of additional analysis and are 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 P.S.

Certified Public Accountants
November 19, 2021

JEWISH FEDERATION OF GREATER SEATTLE AND SUPPORTING FOUNDATIONS

Consolidated Statement of Financial Position - Assets

June 30, 2021

(With Comparative Totals for June 30, 2020)

	<u>2021</u>	<u>2020</u>
Assets		
Cash and cash equivalents	\$ 4,751,427	\$ 3,338,093
Receivables:		
Pledges (Note 2)	947,738	1,325,540
Bequest (Note 2)	167,085	
Other	58,421	42,010
	<u>1,173,244</u>	<u>1,367,550</u>
Less provision for uncollectible amounts	(97,206)	(189,469)
	<u>1,076,038</u>	<u>1,178,081</u>
Total Receivables	1,076,038	1,178,081
Prepaid expenses	185,036	185,267
Investments (Note 3)	85,552,478	70,963,303
Land held for sale (Note 6)	622,243	880,000
Beneficial interest in charitable lead annuity trust (Note 5)	4,597,195	4,853,474
Furniture, Equipment and Tenant Improvements:		
Tenant improvements	171,639	171,639
Furniture and equipment	262,663	281,678
Donated artwork	192,000	192,000
	<u>626,302</u>	<u>645,317</u>
Less accumulated depreciation	(391,455)	(407,778)
	<u>234,847</u>	<u>237,539</u>
Total Furniture, Equipment and Tenant Improvements	234,847	237,539
Total Assets	<u>\$ 97,019,264</u>	<u>\$ 81,635,757</u>

See accompanying notes.

JEWISH FEDERATION OF GREATER SEATTLE AND SUPPORTING FOUNDATIONS

Consolidated Statement of Financial Position - Liabilities and Net Assets

June 30, 2021

(With Comparative Totals for June 30, 2020)

	<u>2021</u>	<u>2020</u>
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expenses	\$ 254,500	\$ 256,132
Grants payable (Note 4)	1,271,789	1,497,895
Forgivable Paycheck Protection Program Loan (Note 9)		367,920
Liabilities under split-interest agreements (Note 5)	1,297,922	1,223,830
Funds held on behalf of community organizations (Note 7)	<u>6,874,951</u>	<u>4,829,230</u>
Total Liabilities	9,699,162	8,175,007
Net Assets (Note 10):		
Without donor restrictions-		
Undesignated - Jewish Federation	3,189,368	2,645,731
Undesignated - Supporting foundations	2,906,257	3,144,111
Designated by Board of Directors	27,412,869	22,214,457
Donor advised funds	17,123,349	14,515,115
Memorial funds	<u>14,339,634</u>	<u>11,400,142</u>
Total without donor restrictions	64,971,477	53,919,556
With donor restrictions-		
Restricted for time/purpose	22,026,090	19,218,659
Restricted in perpetuity	<u>322,535</u>	<u>322,535</u>
Total with donor restrictions	<u>22,348,625</u>	<u>19,541,194</u>
Total Net Assets	<u>87,320,102</u>	<u>73,460,750</u>
Total Liabilities and Net Assets	<u>\$ 97,019,264</u>	<u>\$ 81,635,757</u>

See accompanying notes.

JEWISH FEDERATION OF GREATER SEATTLE AND SUPPORTING FOUNDATIONS

**Consolidated Statement of Activities
For the Year Ended June 30, 2021
(With Comparative Totals for 2020)**

	Without Donor Restrictions	With Donor Restrictions	2021 Total	2020 Total
Contributions and Revenue:				
Contributions-				
Annual Campaign	\$ 2,022,005	\$ 1,007,253	\$ 3,029,258	\$ 2,656,244
Jewish Community Foundation of Greater Seattle	1,436,125		1,436,125	5,514,614
Adjustment to provision for uncollectible amounts	76,016		76,016	(34,392)
Net assets released from restrictions	<u>1,892,250</u>	<u>(1,892,250)</u>		
Total contributions	5,426,396	(884,997)	4,541,399	8,136,466
Revenue-				
Investment income, net of fees of \$176,291 (2020 - \$154,954)	1,819,675	495,694	2,315,369	2,989,305
Net realized/unrealized gains (losses) on investments	11,856,843	2,943,802	14,800,645	(1,848,597)
Change in value of split-interest agreements, net of payments to beneficiaries		232,648	232,648	(215,349)
Special events	64,828		64,828	104,820
Transfers	(20,284)	20,284		
Forgiveness of Paycheck Protection Program loan	367,920		367,920	
Other income	<u>38,833</u>		<u>38,833</u>	<u>37,584</u>
Total revenue	<u>14,127,815</u>	<u>3,692,428</u>	<u>17,820,243</u>	<u>1,067,763</u>
Total Contributions and Revenue	19,554,211	2,807,431	22,361,642	9,204,229
Expenses:				
Programs-				
Grants:				
Federation grants	1,877,488		1,877,488	1,351,758
Jewish Community Foundation of Greater Seattle grants	2,375,946		2,375,946	1,976,156
Supporting foundation grants	<u>1,007,995</u>		<u>1,007,995</u>	<u>1,363,631</u>
Total grants	5,261,429		5,261,429	4,691,545
Community programs	<u>2,315,539</u>		<u>2,315,539</u>	<u>2,507,515</u>
Total programs	7,576,968		7,576,968	7,199,060
Fundraising	586,331		586,331	697,720
Management and general	<u>338,991</u>		<u>338,991</u>	<u>394,703</u>
Total Expenses	8,502,290		8,502,290	8,291,483
Change in Net Assets	11,051,921	2,807,431	13,859,352	912,746
Net assets, beginning of year	<u>53,919,556</u>	<u>19,541,194</u>	<u>73,460,750</u>	<u>72,548,004</u>
Total Net Assets, End of Year	\$ 64,971,477	\$ 22,348,625	\$ 87,320,102	\$ 73,460,750

See accompanying notes.

JEWISH FEDERATION OF GREATER SEATTLE AND SUPPORTING FOUNDATIONS

**Consolidated Statement of Functional Expenses
For the Year Ended June 30, 2021
(With Comparative Totals for 2020)**

	<u>Programs</u>	<u>Fundraising</u>	<u>Management and General</u>	<u>2021</u>	<u>2020</u>
Grants	\$ 5,261,429	\$ -	\$ -	\$ 5,261,429	\$ 4,691,545
Salaries and benefits	1,465,737	429,888	197,841	2,093,466	2,251,093
Professional services	181,863	18,861	56,052	256,776	231,629
Occupancy	162,509	40,071	20,035	222,615	218,937
Endowment administrative fees	143,374			143,374	125,345
Events/meetings/conferences	60,893	33,823	10,086	104,802	231,684
Dues and subscriptions	100,757		2,928	103,685	98,478
Computer and technology	53,686	12,314	6,056	72,056	79,901
Postage and printing	19,786	35,726	13,464	68,976	98,103
Miscellaneous	35,966		7,607	43,573	90,503
Depreciation	22,432	5,531	2,766	30,729	42,154
Office and telephone	15,623	3,949	8,417	27,989	28,574
Insurance	11,372	2,655	5,832	19,859	17,694
Taxes and licenses	14,860	1,909	1,011	17,780	16,849
Advertising/PR/marketing	10,378		4,547	14,925	26,592
Professional development/travel	11,577	423	1,158	13,158	34,930
In-kind	4,726	1,181	1,191	7,098	7,472
Total Expenses	<u>\$ 7,576,968</u>	<u>\$ 586,331</u>	<u>\$ 338,991</u>	<u>\$ 8,502,290</u>	<u>\$ 8,291,483</u>

See accompanying notes.

JEWISH FEDERATION OF GREATER SEATTLE AND SUPPORTING FOUNDATIONS

**Consolidated Statement of Cash Flows
For the Year Ended June 30, 2021
(With Comparative Totals for 2020)**

	<u>2021</u>	<u>2020</u>
Operating Activities:		
Change in net assets	\$ 13,859,352	\$ 912,746
Adjustments to reconcile change in net assets to net cash provided by operating activities-		
Depreciation	30,729	42,154
Net realized/unrealized (gain) loss on investments	(14,800,645)	1,848,597
Gain on sale of donated land	26,313	
Change in value of beneficial interest in charitable lead annuity trust	(114,001)	250,029
Paycheck Protection Program Loan forgiveness	(367,920)	
Cash changes in operating assets and liabilities:		
Pledges receivable	285,539	411,032
Bequests receivable	(167,085)	38,000
Other receivables	(16,411)	20,129
Prepaid expenses	231	(1,444)
Beneficial interest in charitable lead annuity trust	370,280	
Accounts payable and accrued expenses	(1,632)	(23,297)
Grants payable	(226,106)	419,304
Liabilities under split interest agreements	74,092	51,378
Funds held on behalf of community organizations	2,045,721	(37,332)
Net Cash Provided by Operating Activities	998,457	3,931,296
Investing Activities:		
Proceeds from sales of investments	8,026,298	8,480,981
Purchase of investments	(7,814,828)	(12,244,231)
Purchase of equipment	(28,037)	(3,597)
Proceeds from sale of donated land (Note 6)	231,444	
Net Cash Provided by (Used in) Investing Activities	414,877	(3,766,847)
Financing Activities:		
Proceeds from Paycheck Protection Program loan		367,920
Net Cash Provided by Financing Activities		367,920
Net Change in Cash and Cash Equivalents	1,413,334	532,369
Cash and cash equivalents, beginning of year	3,338,093	2,805,724
Cash and Cash Equivalents, End of Year	\$ 4,751,427	\$ 3,338,093

See accompanying notes.

JEWISH FEDERATION OF GREATER SEATTLE AND SUPPORTING FOUNDATIONS

Notes to Consolidated Financial Statements For the Year Ended June 30, 2021

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 Government and Community Affairs team educates legislators about top priorities and supports the needs and work of our local Jewish agencies. The newly established Jewish Community Relations Council (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 concerns 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.

Another Federation initiative, LIFE & LEGACY[®], is a partnership with the Harold Grinspoon[®] Foundation through which the Federation supports Jewish organizations as they implement their legacy sustainability plans and more fully integrate after-lifetime giving into their philanthropic cultures.

The Federation also provides targeted grants to local organizations and synagogues through its Special Initiatives Fund. 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 World Jewry - The projects the Federation funds overseas 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), Leket Israel, The Ethiopian National Project (ENP), and SELAH, the Federation supports the global Jewish community. The Federation helps area community members make meaningful connections to Israel through its Teen Israel scholarships, the Honeymoon Israel[™] Seattle program, and lectures on Israel and American Jewry in the Puget Sound region.

JEWISH FEDERATION OF GREATER SEATTLE AND SUPPORTING FOUNDATIONS

Notes to Consolidated Financial Statements For the Year Ended June 30, 2021

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:

- The PJ Library® and PJ Our Way™ programs, in partnership with the Harold Grinspoon Foundation, provide young families books 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 with 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 camp.
- Provide the Jewish Puget Sound community with leadership development opportunities through its National Young Leadership Cabinet (NYLC), the Wexner Heritage Program, the Seattle NowGen Giving Circle, and the newly created Courageous Leadership Initiative (CLI). CLI draws participants from across Jewish Puget Sound to build and deepen relationships, learn what a new-age leadership can look like to support the growing, changing Jewish Puget Sound, and to build connections with each other. The Federation provides CLI in partnership with the Shalom Hartman Institute of North America.

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 serving as the community voice, strengthening connections to Israel and World Jewry, and making investments in Jewish life, for today and the next generation.

Principles of Consolidation - The consolidated financial statements also include the Federation's supporting foundations, which include: David & Cathy Habib Foundation, Samuel Israel Foundation, and Jewish Day School Supporting 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 as of June 30, 2021 or 2020. 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 FOUNDATIONS

Notes to Consolidated Financial Statements For the Year Ended June 30, 2021

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 10.

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 foundations 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 federal or state income taxes payable related to the Foundation investments at June 30, 2021 and 2020.

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 donor.

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, and software. For the years ended June 30, 2021 and 2020, in-kind contributions were \$7,098 and \$7,472, 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 FOUNDATIONS

Notes to Consolidated Financial Statements For the Year Ended June 30, 2021

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 3 - 5 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.

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.

Subsequent Events - The Federation has evaluated subsequent events through November 19, 2021, the date on which the consolidated financial statements were available to be issued.

Note 2 - Receivables

Pledges and Bequests Receivable - Pledges and bequests receivable are as follows at June 30:

	<u>2021</u>	<u>2020</u>
Receivables to be collected within one year	\$ 1,016,076	\$ 1,088,139
Receivables to be collected in two to five years	30,000	170,000
Thereafter	<u>97,500</u>	<u>105,000</u>
	1,143,576	1,363,139
Less present value discount	<u>(28,753)</u>	<u>(37,599)</u>
Total Pledges and Bequests Receivable	<u>\$ 1,114,823</u>	<u>\$ 1,325,540</u>

The present value discount rates range from .46% to 3.0% for receivables to be collected in five or fewer years and 2.5% to 3.0% for receivables to be collected in more than five years. The present value discount rate is established annually and does not change for prior receivables.

Outstanding pledges receivable from three donors represented 39% and two donors represented 27% of the pledges receivable balance as of June 30, 2021 and 2020, respectively.

JEWISH FEDERATION OF GREATER SEATTLE AND SUPPORTING FOUNDATIONS

Notes to Consolidated Financial Statements For the Year Ended June 30, 2021

Note 2 - Continued

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 using Level 3 inputs are primarily valued using management's assumptions about the assumptions market participants would utilize in pricing the asset or liability. Valuation techniques utilized to determine fair value are consistently applied.

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.

There have been no changes in methodologies used at June 30, 2021 and 2020.

Total investments at June 30:

	<u>2021</u>	<u>2020</u>
Investments at fair value	\$ 80,371,525	\$ 64,806,873
Investment in partnership valued using equity method	171,001	153,110
Investments in life insurance policies valued using lower of cost or fair value	2,178	2,178
Cash, cash equivalents and CDs (nonoperating)	<u>5,007,774</u>	<u>6,001,142</u>
Total Investments	<u>\$ 85,552,478</u>	<u>\$ 70,963,303</u>

JEWISH FEDERATION OF GREATER SEATTLE AND SUPPORTING FOUNDATIONS

Notes to Consolidated Financial Statements
For the Year Ended June 30, 2021

Note 3 - Continued

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

	Fair Value Measurements as of June 30, 2021			
	Level 1	Level 2	Level 3	Total
Equity securities-				
Domestic	\$ 1,275,408	\$ -	\$ -	\$ 1,275,408
Global	233,761			233,761
International	76,475			76,475
Total equity securities	1,585,644			1,585,644
Mutual funds-				
Equity	30,685,404			30,685,404
Fixed income	23,588,338			23,588,338
International bond	3,463,102			3,463,102
International equity	21,049,037			21,049,037
Total mutual funds	78,785,881			78,785,881
Total Investments at Fair Value	\$ 80,371,525	\$ -	\$ -	\$ 80,371,525

	Fair Value Measurements as of June 30, 2020			
	Level 1	Level 2	Level 3	Total
Equity securities-				
Domestic	\$ 1,344,248	\$ -	\$ -	\$ 1,344,248
Global	256,983			256,983
International	74,772			74,772
Emerging markets	35,388			35,388
Total equity securities	1,711,391			1,711,391
Mutual funds-				
Equity	24,251,404			24,251,404
Fixed income	18,981,775			18,981,775
International bond	2,680,969			2,680,969
International equity	17,181,334			17,181,334
Total mutual funds	63,095,482			63,095,482
Total Investments at Fair Value	\$ 64,806,873	\$ -	\$ -	\$ 64,806,873

JEWISH FEDERATION OF GREATER SEATTLE AND SUPPORTING FOUNDATIONS

**Notes to Consolidated Financial Statements
For the Year Ended June 30, 2021**

Note 4 - Grants Payable

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

	<u>2021</u>	<u>2020</u>
Jewish Federation-		
Jewish Federations of North America	\$ 218,676	\$ 161,962
Local organizations	293,854	447,605
Israel and World Jewry	<u>570,414</u>	<u>590,414</u>
	1,082,944	1,199,981
Supporting Foundations-		
Local organizations	7,500	131,250
Israel and World Jewry	<u>181,345</u>	<u>166,664</u>
	<u>188,845</u>	<u>297,914</u>
Total Grants Payable	<u>\$ 1,271,789</u>	<u>\$ 1,497,895</u>

Grants payable are to be paid as follows at June 30, 2021:

Grants payable within one year	\$ 1,152,642
Grants payable in two to five years	<u>119,810</u>
	1,272,452
Less present value discounted at 0.46%	<u>(663)</u>
	<u>\$ 1,271,789</u>

There were no conditional grants outstanding as of June 30, 2021. Conditional grants outstanding were \$223,650 as of June 30, 2020.

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, \$4,597,195 and \$4,853,474 at June 30, 2021 and 2020, respectively, and is included on the consolidated statement of financial position and is included as a component of net assets with donor restrictions.

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, 2021 and 2020, was \$1,866,452 and \$1,529,549, respectively, with an estimated annuity liability of \$1,261,823 and \$1,185,918, 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.

JEWISH FEDERATION OF GREATER SEATTLE AND SUPPORTING FOUNDATIONS

Notes to Consolidated Financial Statements For the Year Ended June 30, 2021

Note 5 - Continued

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, 2021 and 2020 are \$80,729 and \$67,616, respectively, with estimated liabilities of \$36,099 and \$37,912, respectively.

Note 6 - Land Held for Sale

During the year ended June 30, 2021, the Samuel Israel Foundation sold two parcels of land held for sale valued at \$257,757. The remaining five parcels, totaling \$622,000, are listed for sale as of June 30, 2021.

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>2021</u>	<u>2020</u>
Hillel Foundation for Jewish Life at the U.W.	\$ 3,210,610	\$ 2,598,439
Jewish Day School	1,691,894	1,321,934
Congregation Beth Shalom	1,227,493	369,198
Congregation Ezra Bessaroth	275,900	211,980
Temple Beth Or	194,429	127,746
Washington State Jewish Historical Society	152,948	114,424
Congregation Kol Ami	78,209	52,270
Herzl-Ner Tamid	33,571	26,271
Charitable gift annuities	<u>9,897</u>	<u>6,968</u>
	<u><u>\$ 6,874,951</u></u>	<u><u>\$ 4,829,230</u></u>

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 year ended June 30, 2021 and June 30, 2020, employer contributions to the Plan were \$0 and \$32,406, 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.

JEWISH FEDERATION OF GREATER SEATTLE AND SUPPORTING FOUNDATIONS

**Notes to Consolidated Financial Statements
For the Year Ended June 30, 2021**

Note 9 - Forgivable Paycheck Protection Program Loan

In response to the COVID-19 pandemic, the U.S. Congress passed the Coronavirus Aid, Relief, and Economic Securities Act (CARES Act). Included in the CARES Act was the Paycheck Protection Program (PPP) to provide loans to qualifying small businesses and not-for-profit organizations to cover certain eligible expenses. On May 8, 2020, the Federation obtained a loan under the PPP with a principal balance of \$367,920 and an annual interest rate of 1%. The principal and interest was forgiven on May 10, 2021.

Note 10 - Net Assets

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

	<u>2021</u>	<u>2020</u>
Undesignated-		
Federation	\$ 2,954,521	\$ 2,408,192
Investment in fixed assets, Federation	<u>234,847</u>	<u>237,539</u>
Total undesignated Jewish Federation fund net assets	3,189,368	2,645,731
Supporting Foundations - undesignated ^(a)	2,906,257	3,144,111
Designated by Board of Directors-		
Designation for subsequent years:		
Internal operations	2,109,332	1,777,758
Community programs	920,045	918,828
Other Federation board designations for operations	<u>322,993</u>	<u>332,240</u>
Total designated for subsequent years	3,352,370	3,028,826
C.A.B. Federation Endowment Fund ^(b)	10,527,131	8,532,507
Emergency Capital and Contingency funds ^(c)	637,603	498,628
Federation Endowment Fund ^(d)	7,128,929	5,685,328
PACE/LOJE funds ^(e)	2,310,728	1,704,010
Special Initiatives Fund ^(f)	2,397,015	1,964,821
Other Board Designated Funds	<u>1,059,093</u>	<u>800,337</u>
Total designated by Board of Directors net assets	27,412,869	22,214,457
Donor advised funds ^(g)	17,123,349	14,515,115
Memorial funds	<u>14,339,634</u>	<u>11,400,142</u>
Total Net Assets Without Donor Restrictions	<u>\$ 64,971,477</u>	<u>\$ 53,919,556</u>

- (a) Supporting Foundations allow 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.

JEWISH FEDERATION OF GREATER SEATTLE AND SUPPORTING FOUNDATIONS

**Notes to Consolidated Financial Statements
For the Year Ended June 30, 2021**

Note 10 - Continued

- (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 11).
- (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 11).
- (f) Special Initiatives Fund provides funding for Ignition, Small Agency Sustainability, and Women’s Endowment fund 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>2021</u>	<u>2020</u>
Restricted for time/purpose-		
Federation donor funds restricted for a particular purpose	\$ 293,696	\$ 407,129
Federation donor funds restricted for time	336,963	384,474
Endowment donor funds restricted for a particular purpose	16,158,874	13,207,215
Charitable lead annuity trust		
restricted due to timing of receipt	4,597,195	4,853,474
Charitable gift annuities		
and charitable remainder trusts	<u>639,362</u>	<u>366,367</u>
Total net assets with donor restrictions for time/purpose	22,026,090	19,218,659
Restricted in perpetuity-		
Endowment funds restricted by donors ^(h)	<u>322,535</u>	<u>322,535</u>
Total Net Assets With Donor Restrictions	<u>\$ 22,348,625</u>	<u>\$ 19,541,194</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.

Note 11 - 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 10. As required by U.S. GAAP, net assets associated with endowments restricted in perpetuity funds 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.

JEWISH FEDERATION OF GREATER SEATTLE AND SUPPORTING FOUNDATIONS

**Notes to Consolidated Financial Statements
For the Year Ended June 30, 2021**

Note 11 - Continued

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.

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

	Without Donor Restrictions	With Donor Restrictions		Total
		Accumulated Earnings	Corpus	
Endowment net assets, June 30, 2019	\$ 7,508,776	\$ 85,968	\$ 322,535	\$ 7,917,279
Endowment investment return-				
Interest and dividends, net of fees	352,075	14,486		366,561
Realized and unrealized losses	<u>(230,756)</u>	<u>(7,193)</u>		<u>(237,949)</u>
Total endowment investment return	121,319	7,293		128,612
Board designations	103,333			103,333
Appropriation of endowment for expenditure	<u>(344,090)</u>	<u>(12,241)</u>		<u>(356,331)</u>
Endowment Net Assets, June 30, 2020	<u>7,389,338</u>	<u>81,020</u>	<u>322,535</u>	<u>7,792,893</u>
Endowment investment return-				
Interest and dividends, net of fees	349,914	14,098		364,012
Realized and unrealized gains	<u>1,898,716</u>	<u>72,944</u>		<u>1,971,660</u>
Total endowment investment return	2,248,630	87,042		2,335,672
Board designations	217,368			217,368
Other transfer	(44,753)			(44,753)
Appropriation of endowment for expenditure	<u>(370,926)</u>	<u>(9,409)</u>		<u>(380,335)</u>
Endowment Net Assets, June 30, 2021	<u>\$ 9,439,657</u>	<u>\$ 158,653</u>	<u>\$ 322,535</u>	<u>\$ 9,920,845</u>

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

JEWISH FEDERATION OF GREATER SEATTLE AND SUPPORTING FOUNDATIONS

Notes to Consolidated Financial Statements For the Year Ended June 30, 2021

Note 11 - Continued

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, 2021 and 2020, 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.

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 2021 and 2020. 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 12 - Jewish in Seattle Magazine

The Federation publication agreement with SagaCity Media (SagaCity) for Jewish in Seattle Magazine ended June 30, 2021, and was not renewed. The magazine was distributed broadly with SagaCity maintaining responsibility for advertising sales, editorial, design, printing, and distribution. The production of the bi-monthly magazine was put on hold from April 2020 through June 2021 due to the COVID-19 pandemic.

Note 13 - Commitments

Operating Lease - The Federation has a noncancelable operating lease agreement for office space which expires September 30, 2022.

JEWISH FEDERATION OF GREATER SEATTLE AND SUPPORTING FOUNDATIONS

**Notes to Consolidated Financial Statements
For the Year Ended June 30, 2021**

Note 13 - Continued

Future minimum rental payments under the noncancelable operating lease are as follows:

For the Year Ending June 30,

2022	\$ 160,608
2023	<u>40,152</u>
	<u><u>\$ 200,760</u></u>

Rent expense for the years ended June 30, 2021 and 2020 was \$221,988 and \$204,357, respectively.

Note 14 - 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:

	<u>2021</u>	<u>2020</u>
Financial assets at year end*-		
Cash and cash equivalents	\$ 4,751,427	\$ 3,338,093
Receivables	1,076,038	1,178,081
Beneficial interest in charitable lead annuity trust	4,597,195	4,853,474
Investments	<u>85,552,478</u>	<u>70,963,303</u>
Total financial assets	95,977,138	80,332,951
Less financial assets not available for general expenditure within one year, due to-		
Contractual or donor-imposed restrictions:		
Funds with donor restrictions	(16,789,533)	(13,998,818)
Beneficial interest in charitable lead annuity trust restricted for time	(4,597,195)	(4,853,474)
Donor advised funds	(17,123,349)	(14,515,115)
Memorial funds	(14,339,634)	(11,400,142)
Funds held on behalf of community organizations	(6,874,951)	(4,829,230)
Supporting foundation funds	(2,472,859)	(2,562,025)
Liabilities under split-interest agreements	(1,297,922)	(1,223,830)
CGA and CRT funds	(639,362)	(366,367)
Endowments with donor restrictions	(322,535)	(322,535)
Board designations:		
Board designated funds for future periods	(23,001,406)	(18,385,294)
Board designated donor funds for future periods	<u>(1,059,093)</u>	<u>(800,337)</u>
Total Financial Assets Available for General Expenditure Within One Year	<u><u>\$ 7,459,299</u></u>	<u><u>\$ 7,075,784</u></u>

*Financial assets do not include prepaid expenses, land held for sale, furniture, equipment and tenant improvements.

JEWISH FEDERATION OF GREATER SEATTLE AND SUPPORTING FOUNDATIONS

**Notes to Consolidated Financial Statements
For the Year Ended June 30, 2021**

Note 14 - 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 11, 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 \$676,600 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 spending from its board designated endowment other than amounts appropriated for general expenditure as part of its annual budget approval and appropriation process, amounts from its board-designated endowment could be made available if necessary to manage unanticipated liquidity needs.

SUPPLEMENTARY INFORMATION

JEWISH FEDERATION OF GREATER SEATTLE AND SUPPORTING FOUNDATIONS

Consolidating Schedule of Financial Position - Assets

June 30, 2021

(With Comparative Totals for 2020)

	Jewish Federation Funds	Supporting Foundations	2021 Total	2020 Total
Assets				
Cash and cash equivalents	\$ 4,751,427	\$ -	\$ 4,751,427	\$ 3,338,093
Receivables:				
Pledges	947,738		947,738	1,325,540
Bequests	167,085		167,085	
Other	58,421		58,421	42,010
	<u>1,173,244</u>		<u>1,173,244</u>	<u>1,367,550</u>
Less provision for uncollectible amounts	<u>(97,206)</u>		<u>(97,206)</u>	<u>(189,469)</u>
Total Receivables	1,076,038		1,076,038	1,178,081
Prepaid expenses	185,036		185,036	185,267
Investments	83,079,619	2,472,859	85,552,478	70,963,303
Land held for sale		622,243	622,243	880,000
Beneficial interest in charitable lead annuity trust	4,597,195		4,597,195	4,853,474
Furniture, Equipment and Tenant Improvements:				
Tenant improvements	171,639		171,639	171,639
Furniture and equipment	262,663		262,663	281,678
Donated artwork	192,000		192,000	192,000
	<u>626,302</u>		<u>626,302</u>	<u>645,317</u>
Less accumulated depreciation	<u>(391,455)</u>		<u>(391,455)</u>	<u>(407,778)</u>
Total Furniture, Equipment and Tenant Improvements	234,847		234,847	237,539
Total Assets	<u>\$ 93,924,162</u>	<u>\$ 3,095,102</u>	<u>\$ 97,019,264</u>	<u>\$ 81,635,757</u>

See independent auditor's report.

JEWISH FEDERATION OF GREATER SEATTLE AND SUPPORTING FOUNDATIONS

Consolidating Schedule of Financial Position - Liabilities and Net Assets

June 30, 2021

(With Comparative Totals for 2020)

	Jewish Federation Funds	Supporting Foundations	2021 Total	2020 Total
Liabilities and Net Assets				
Liabilities:				
Accounts payable and accrued expenses	\$ 254,500	\$ -	\$ 254,500	\$ 256,132
Grants payable	1,082,944	188,845	1,271,789	1,497,895
Forgivable Paycheck Protection Program Loan				367,920
Liabilities under split-interest agreements	1,297,922		1,297,922	1,223,830
Funds held on behalf of community organizations	6,874,951		6,874,951	4,829,230
Total Liabilities	9,510,317	188,845	9,699,162	8,175,007
Net Assets:				
Without donor restrictions-				
Undesignated - Jewish Federation	3,189,368		3,189,368	2,645,731
Undesignated - Supporting foundations		2,906,257	2,906,257	3,144,111
Designated by Board of Directors	27,412,869		27,412,869	22,214,457
Donor advised funds	17,123,349		17,123,349	14,515,115
Memorial funds	14,339,634		14,339,634	11,400,142
Total without donor restrictions	62,065,220	2,906,257	64,971,477	53,919,556
With donor restrictions-				
Restricted for time/purpose	22,026,090		22,026,090	19,218,659
Restricted in perpetuity	322,535		322,535	322,535
Total with donor restrictions	22,348,625		22,348,625	19,541,194
Total Net Assets	84,413,845	2,906,257	87,320,102	73,460,750
Total Liabilities and Net Assets	\$ 93,924,162	\$ 3,095,102	\$ 97,019,264	\$ 81,635,757

See independent auditor's report.

JEWISH FEDERATION OF GREATER SEATTLE AND SUPPORTING FOUNDATIONS

**Consolidating Schedule of Activities
For the Year Ended June 30, 2021
(With Comparative Totals for 2020)**

	Jewish Federation Funds	Supporting Foundations	Consolidating Entries	2021 Total	2020 Total
Contributions and Revenue:					
Contributions-					
Annual Campaign	\$ 4,709,446	\$ -	\$ (1,680,188)	\$ 3,029,258	\$ 2,656,244
Jewish Community Foundation of Greater Seattle	1,454,737	50	(18,662)	1,436,125	5,514,614
Adjustment to provision for uncollectible amounts	76,016			76,016	(34,392)
Total contributions	6,240,199	50	(1,698,850)	4,541,399	8,136,466
Revenue:					
Investment income, net of fees of \$176,291 (2020 - \$154,954)	2,281,135	34,234		2,315,369	2,989,305
Net realized/unrealized losses on investments	13,976,783	823,862		14,800,645	(1,848,597)
Change in value of split-interest agreements, net of payments to beneficiaries	232,648			232,648	(215,349)
Special events	69,978		(5,150)	64,828	104,820
Forgiveness of Paycheck Protection Program Loan	367,920			367,920	
Other income	590,718		(551,885)	38,833	37,584
Total revenue	17,519,182	858,096	(557,035)	17,820,243	1,067,763
Total Contributions and Revenue	23,759,381	858,146	(2,255,885)	22,361,642	9,204,229
Expenses:					
Programs-					
Grants:					
Federation grants	1,877,488			1,877,488	1,351,758
Jewish Community Foundation of Greater Seattle grants	4,039,946		(1,664,000)	2,375,946	1,976,156
Supporting foundation grants		1,047,995	(40,000)	1,007,995	1,363,631
Total grants	5,917,434	1,047,995	(1,704,000)	5,261,429	4,691,545
Community programs	2,835,353		(519,814)	2,315,539	2,507,515
Total programs	8,752,787	1,047,995	(2,223,814)	7,576,968	7,199,060
Fundraising	586,331			586,331	697,720
Management and general	323,057	48,005	(32,071)	338,991	394,703
Total Expenses	9,662,175	1,096,000	(2,255,885)	8,502,290	8,291,483
Change in Net Assets	14,097,206	(237,854)		13,859,352	912,746
Net assets, beginning of year	70,316,639	3,144,111		73,460,750	72,548,004
Total Net Assets, End of Year	\$ 84,413,845	\$ 2,906,257	\$ -	\$ 87,320,102	\$ 73,460,750

See independent auditor's report.