

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

Consolidated Financial Statements

For the Year Ended June 30, 2022

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Independent Auditor's Report

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

Opinion

We have audited the 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, 2022, 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, 2022, 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, 2021 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated November 19, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2021 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.



T: 425-454-4919
T: 800-504-8747
F: 425-454-4620

10900 NE 4th St
Suite 1400
Bellevue WA
98004

clarknuber.com



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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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



Supplementary Information

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

Clark Nuber PS

Certified Public Accountants
November 18, 2022

JEWISH FEDERATION OF GREATER SEATTLE AND SUPPORTING FOUNDATIONS

Consolidated Statement of Financial Position - Assets

June 30, 2022

(With Comparative Totals for June 30, 2021)

	<u>2022</u>	<u>2021</u>
Assets		
Cash and cash equivalents	\$ 3,081,593	\$ 4,751,427
Receivables:		
Pledges	926,036	947,738
Bequest	-	167,085
Other	41,684	58,421
	<u>967,720</u>	<u>1,173,244</u>
Total pledges, bequest, and other receivables (Note 2)	967,720	1,173,244
Less provision for uncollectible amounts	<u>(91,861)</u>	<u>(97,206)</u>
Total Receivables	875,859	1,076,038
Prepaid expenses	84,974	185,036
Investments (Note 3)	73,159,372	85,552,478
Land held for sale (Note 6)	380,789	622,243
Beneficial interest in charitable lead annuity trust (Note 5)	4,334,509	4,597,195
Furniture, Equipment and Tenant Improvements:		
Tenant improvements	167,144	171,639
Furniture and equipment	236,331	262,663
Donated artwork	192,000	192,000
	<u>595,475</u>	<u>626,302</u>
Less accumulated depreciation	<u>(378,348)</u>	<u>(391,455)</u>
Total Furniture, Equipment and Tenant Improvements	217,127	234,847
Total Assets	<u>\$ 82,134,223</u>	<u>\$ 97,019,264</u>

See accompanying notes.

JEWISH FEDERATION OF GREATER SEATTLE AND SUPPORTING FOUNDATIONS

Consolidated Statement of Financial Position - Liabilities and Net Assets

June 30, 2022

(With Comparative Totals for June 30, 2021)

	<u>2022</u>	<u>2021</u>
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expenses	\$ 289,446	\$ 254,500
Grants payable (Note 4)	1,847,390	1,271,789
Liabilities under split-interest agreements (Note 5)	1,005,365	1,297,922
Funds held on behalf of community organizations (Note 7)	<u>5,931,113</u>	<u>6,874,951</u>
Total Liabilities	9,073,314	9,699,162
Net Assets (Note 10):		
Total without donor restrictions	52,978,060	64,971,477
With donor restrictions-		
Restricted for time/purpose	19,760,314	22,026,090
Restricted in perpetuity	<u>322,535</u>	<u>322,535</u>
Total with donor restrictions	<u>20,082,849</u>	<u>22,348,625</u>
Total Net Assets	<u>73,060,909</u>	<u>87,320,102</u>
Total Liabilities and Net Assets	<u>\$ 82,134,223</u>	<u>\$ 97,019,264</u>

See accompanying notes.

JEWISH FEDERATION OF GREATER SEATTLE AND SUPPORTING FOUNDATIONS

**Consolidated Statement of Activities
For the Year Ended June 30, 2022
(With Comparative Totals for 2021)**

	Without Donor Restrictions	With Donor Restrictions	2022 Total	2021 Total
Contributions and (Losses) Revenue:				
Contributions-				
Annual Campaign	\$ 1,186,236	\$ 1,292,821	\$ 2,479,057	\$ 3,022,160
In-kind contributions	3,917	-	3,917	7,098
Jewish Community Foundation of Greater Seattle	2,192,785	-	2,192,785	1,436,125
Adjustment to provision for uncollectible amounts	-	-	-	76,016
Net assets released from restrictions	1,816,697	(1,816,697)	-	-
Total contributions	5,199,635	(523,876)	4,675,759	4,541,399
(Losses) revenue-				
Investment income, net of fees of \$174,489 (2021 - \$176,291)	6,368,419	1,761,800	8,130,219	2,315,369
Net realized/unrealized (losses) gains on investments	(13,808,741)	(3,925,082)	(17,733,823)	14,800,645
Change in value of split-interest agreements, net of payments to beneficiaries	-	209,264	209,264	232,648
Special events	75,126	-	75,126	64,828
Transfers	(212,118)	212,118	-	-
Forgiveness of Paycheck Protection Program loan	-	-	-	367,920
Other income	42,880	-	42,880	38,833
Total (losses) revenue	(7,534,434)	(1,741,900)	(9,276,334)	17,820,243
Total Contributions and (Losses) Revenue	(2,334,799)	(2,265,776)	(4,600,575)	22,361,642
Expenses:				
Programs-				
Grants:				
Federation grants	1,637,613	-	1,637,613	1,877,488
Jewish Community Foundation of Greater Seattle grants	2,549,162	-	2,549,162	2,375,946
Supporting foundation grants	1,905,663	-	1,905,663	1,007,995
Total grants	6,092,438	-	6,092,438	5,261,429
Community programs	2,502,243	-	2,502,243	2,315,539
Total programs	8,594,681	-	8,594,681	7,576,968
Fundraising	666,755	-	666,755	586,331
Management and general	397,182	-	397,182	338,991
Total Expenses	9,658,618	-	9,658,618	8,502,290
Change in Net Assets	(11,993,417)	(2,265,776)	(14,259,193)	13,859,352
Net assets, beginning of year	64,971,477	22,348,625	87,320,102	73,460,750
Total Net Assets, End of Year	\$ 52,978,060	\$ 20,082,849	\$ 73,060,909	\$ 87,320,102

See accompanying notes.

JEWISH FEDERATION OF GREATER SEATTLE AND SUPPORTING FOUNDATIONS

**Consolidated Statement of Functional Expenses
For the Year Ended June 30, 2022
(With Comparative Totals for 2021)**

	<u>Programs</u>	<u>Fundraising</u>	<u>Management and General</u>	<u>2022</u>	<u>2021</u>
Grants	\$ 6,092,438	\$ -	\$ -	\$ 6,092,438	\$ 5,261,429
Salaries and benefits	1,603,629	529,580	240,518	2,373,727	2,093,466
Professional services	113,457	2,359	62,832	178,648	256,776
Events/meetings/conferences	139,459	23,141	13,630	176,230	104,802
Occupancy	117,981	36,435	19,085	173,501	222,615
Endowment administrative fees	159,324	-	-	159,324	143,374
Dues and subscriptions	104,078	60	2,809	106,947	103,685
Professional development/travel	83,068	3,917	4,057	91,042	13,158
Computer and technology	60,540	17,000	9,974	87,514	72,056
Postage and printing	17,642	36,365	12,269	66,276	68,976
Miscellaneous	43,006	626	8,087	51,719	43,573
Office and telephone	18,091	5,536	8,656	32,283	27,989
Insurance	12,640	4,031	9,091	25,762	19,859
Depreciation	13,167	4,066	2,130	19,363	30,729
Taxes and licenses	11,767	2,334	1,282	15,383	17,780
Advertising/PR/marketing	2,381	50	2,113	4,544	14,925
In-kind	2,013	1,255	649	3,917	7,098
Total Expenses	<u>\$ 8,594,681</u>	<u>\$ 666,755</u>	<u>\$ 397,182</u>	<u>\$ 9,658,618</u>	<u>\$ 8,502,290</u>

See accompanying notes.

JEWISH FEDERATION OF GREATER SEATTLE AND SUPPORTING FOUNDATIONS

**Consolidated Statement of Cash Flows
For the Year Ended June 30, 2022
(With Comparative Totals for 2021)**

	<u>2022</u>	<u>2021</u>
Operating Activities:		
Change in net assets	\$ (14,259,193)	\$ 13,859,352
Adjustments to reconcile change in net assets to net cash provided by operating activities-		
Depreciation	19,363	30,729
Net realized/unrealized loss (gain) on investments	17,733,823	(14,800,645)
(Gain) loss on sale of donated land, net	(22,508)	26,313
Change in value of beneficial interest in charitable lead annuity trust	(105,720)	(114,001)
Loss on disposal of fixed assets	2,981	-
Paycheck Protection Program Loan forgiveness	-	(367,920)
Cash changes in operating assets and liabilities:		
Pledges receivable	16,357	285,539
Bequest receivable	167,085	(167,085)
Other receivables	16,737	(16,411)
Prepaid expenses	100,062	231
Beneficial interest in charitable lead annuity trust	368,406	370,280
Accounts payable and accrued expenses	34,946	(1,632)
Grants payable	575,601	(226,106)
Liabilities under split interest agreements	(292,557)	74,092
Funds held on behalf of community organizations	(943,838)	2,045,721
Net Cash Provided by Operating Activities	3,411,545	998,457
Investing Activities:		
Proceeds from sales of investments	9,984,591	8,026,298
Purchase of investments	(15,325,308)	(7,814,828)
Purchase of equipment	(4,624)	(28,037)
Proceeds from sale of donated land (Note 6)	263,962	231,444
Net Cash (Used in) Provided by Investing Activities	(5,081,379)	414,877
Net Change in Cash and Cash Equivalents	(1,669,834)	1,413,334
Cash and cash equivalents, beginning of year	4,751,427	3,338,093
Cash and Cash Equivalents, End of Year	\$ 3,081,593	\$ 4,751,427

See accompanying notes.

JEWISH FEDERATION OF GREATER SEATTLE AND SUPPORTING FOUNDATIONS

Notes to Consolidated Financial Statements For the Year Ended June 30, 2022

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 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 Committee. 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, 2022

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 JFNA's National Young Leadership Cabinet (NYLC), the Wexner Heritage Program, the Seattle NowGen Giving Circle, and the 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.
- The Courageous Leadership Initiative Incubator, a new leadership development program created in partnership with the Shalom Hartman Institute to place members of each cohort as ex-officio member on local Jewish community organization boards and provided coaching to those members.

Seattle Jewish Community Ukraine Challenge - In response to Russia's invasion of Ukraine, the Federation catalyzed and administered a community-wide campaign in partnership with five Seattle Jewish organizations. The matching campaign raised a total of \$2,174,065 of which \$1,188,695 was contributed by generous community philanthropists. All funds are to support Jews still in Ukraine, those fleeing the country, and Ukrainian refugees who resettle in Washington state. At June 30, 2022, the Federation processed \$1,822,303 in grants designated for overseas relief, which were allocated by the Jewish Federations of North America. As the Federation was an agent for these programs, contributions raised are not reflected in the Federation's consolidated statement of activities. In addition, during the year ended June 30, 2022, the Federation granted \$100,000 in emergency funding to The Jewish Agency for Israel and American Joint Distribution Committee for Ukraine relief.

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 future generations.

Principles of Consolidation - The consolidated financial statements also include the Federation's supporting foundations, which include: the David & Cathy Habib Foundation and the Samuel Israel Foundation. All inter-entity transactions and balances have been eliminated.

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

JEWISH FEDERATION OF GREATER SEATTLE AND SUPPORTING FOUNDATIONS

Notes to Consolidated Financial Statements For the Year Ended June 30, 2022

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. There were no conditional contributions at June 30, 2022 or 2021. 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.

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 paid or payable related to the Foundation investments at June 30, 2022 and 2021.

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.

JEWISH FEDERATION OF GREATER SEATTLE AND SUPPORTING FOUNDATIONS

Notes to Consolidated Financial Statements For the Year Ended June 30, 2022

Note 1 - Continued

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, fundraising items, and software, which are used in operations. For the years ended June 30, 2022 and 2021, in-kind contributions were \$3,917 and \$7,098, 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.

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.

Prior Year Comparative Information - The consolidated financial statements include certain prior year summarized comparative information in total, but not by net asset class. Such information does not include sufficient detail to constitute a complete presentation in conformity with U.S. GAAP. Accordingly, such information should be read in conjunction with the Federation's consolidated financial statements for the year ended June 30, 2021, from which the summarized information was derived.

Subsequent Events - The Federation has evaluated subsequent events through November 18, 2022, the date on which the consolidated financial statements were available to be issued.

JEWISH FEDERATION OF GREATER SEATTLE AND SUPPORTING FOUNDATIONS

Notes to Consolidated Financial Statements For the Year Ended June 30, 2022

Note 2 - Receivables

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

	<u>2022</u>	<u>2021</u>
Receivables to be collected within one year	\$ 873,512	\$ 1,074,497
Receivables to be collected in two to five years	30,000	30,000
Thereafter	<u>90,000</u>	<u>97,500</u>
	993,512	1,201,997
Less present value discount	<u>(25,792)</u>	<u>(28,753)</u>
Total Pledges, Bequest, and Other Receivables	<u>\$ 967,720</u>	<u>\$ 1,173,244</u>

The present value discount rate is 3.00% for receivables to be collected in five or fewer years and 2.5% 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.

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

Other Receivables - This balance includes various other miscellaneous receivables.

Note 3 - Investments and Fair Value Measurements

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

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

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

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

JEWISH FEDERATION OF GREATER SEATTLE AND SUPPORTING FOUNDATIONS

**Notes to Consolidated Financial Statements
For the Year Ended June 30, 2022**

Note 3 - Continued

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, 2022 and 2021.

Total investments at June 30:

	<u>2022</u>	<u>2021</u>
Investments at fair value	\$ 68,037,430	\$ 80,371,525
Investment in partnership valued using equity method	137,643	171,001
Investments in life insurance policies valued using lower of cost or fair value	2,178	2,178
Cash, cash equivalents and CDs (nonoperating)	<u>4,982,121</u>	<u>5,007,774</u>
Total Investments	<u>\$ 73,159,372</u>	<u>\$ 85,552,478</u>

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

	Fair Value Measurements at June 30, 2022			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Equity securities-				
Domestic	\$ 812,488	\$ -	\$ -	\$ 812,488
International	<u>616,466</u>	<u>-</u>	<u>-</u>	<u>616,466</u>
Total equity securities	1,428,954	-	-	1,428,954
Mutual funds-				
Equity	25,032,187	-	-	25,032,187
Fixed income	23,109,980	-	-	23,109,980
International bond	2,557,803	-	-	2,557,803
International equity	<u>15,908,506</u>	<u>-</u>	<u>-</u>	<u>15,908,506</u>
Total mutual funds	<u>66,608,476</u>	<u>-</u>	<u>-</u>	<u>66,608,476</u>
Total Investments at Fair Value	<u>\$ 68,037,430</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 68,037,430</u>

JEWISH FEDERATION OF GREATER SEATTLE AND SUPPORTING FOUNDATIONS

Notes to Consolidated Financial Statements
For the Year Ended June 30, 2022

Note 3 - Continued

	Fair Value Measurements at 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

Note 4 - Grants Payable

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

	2022	2021
Jewish Federation-		
Jewish Federations of North America	\$ 153,370	\$ 158,676
Local organizations	497,469	293,854
Israel and Overseas	661,234	630,414
	1,312,073	1,082,944
Supporting Foundations-		
Local organizations	6,309	7,500
Israel and Overseas	529,008	181,345
	535,317	188,845
Total Grants Payable	\$ 1,847,390	\$ 1,271,789

Grants payable are to be paid as follows at June 30, 2022:

Grants payable within one year	\$ 1,635,791
Grants payable in two to five years	219,905
	1,855,696
Less present value discounted at 3.28%	(8,306)
	\$ 1,847,390

JEWISH FEDERATION OF GREATER SEATTLE AND SUPPORTING FOUNDATIONS

Notes to Consolidated Financial Statements For the Year Ended June 30, 2022

Note 4 - Continued

There were no conditional grants outstanding at June 30, 2022 and 2021.

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, \$4,334,509 and \$4,597,195 at June 30, 2022 and 2021, 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, 2022 and 2021, was \$1,552,659 and \$1,866,452, respectively, with an estimated annuity liability of \$975,247 and \$1,261,823, 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, 2022 and 2021 are \$64,883 and \$80,729, respectively, with estimated liabilities of \$30,118 and \$36,099, respectively.

Note 6 - Land Held for Sale

During the year ended June 30, 2022, the Samuel Israel Foundation sold two parcels of land held for sale valued at \$241,454. The remaining three parcels, totaling \$380,789, are listed for sale at June 30, 2022.

JEWISH FEDERATION OF GREATER SEATTLE AND SUPPORTING FOUNDATIONS

Notes to Consolidated Financial Statements For the Year Ended June 30, 2022

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>2022</u>	<u>2021</u>
Hillel Foundation for Jewish Life at the U.W.	\$ 2,693,744	\$ 3,210,610
Jewish Day School	1,452,317	1,691,894
Congregation Beth Shalom	1,140,109	1,227,493
Congregation Ezra Bessaroth	235,465	275,900
Temple Beth Or	167,281	194,429
Washington State Jewish Historical Society	137,646	152,948
Congregation Kol Ami	68,964	78,209
Herzl-Ner Tamid	28,882	33,571
Other	6,705	9,897
	<u>\$ 5,931,113</u>	<u>\$ 6,874,951</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 years ended June 30, 2022 and June 30, 2021, employer contributions to the Plan were \$86,378 and \$0, 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 - 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 were forgiven on May 10, 2021 and recorded as revenue on the consolidated statement of activities.

JEWISH FEDERATION OF GREATER SEATTLE AND SUPPORTING FOUNDATIONS

**Notes to Consolidated Financial Statements
For the Year Ended June 30, 2022**

Note 10 - Net Assets

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

	<u>2022</u>	<u>2021</u>
Undesignated-		
Federation	\$ 3,096,166	\$ 2,954,521
Investment in fixed assets, Federation	<u>217,126</u>	<u>234,847</u>
Total undesignated Jewish Federation fund net assets	3,313,292	3,189,368
Supporting Foundations - undesignated ^(a)	403,678	2,906,257
Designated by Board of Directors-		
Designation for subsequent years:		
Internal operations	2,002,949	2,109,332
Community programs	794,478	920,045
Other Federation board designations for operations	<u>481,160</u>	<u>322,993</u>
Total designated for subsequent years	3,278,587	3,352,370
C.A.B. Federation Endowment Fund ^(b)	8,685,206	10,527,131
Emergency Capital and Contingency funds ^(c)	526,634	637,603
Federation Endowment Fund ^(d)	5,971,076	7,128,929
PACE/LOJE funds ^(e)	1,845,522	2,310,728
Special Initiatives Fund ^(f)	1,989,344	2,397,015
Other Board Designated Funds	<u>812,458</u>	<u>1,059,093</u>
Total designated by Board of Directors net assets	23,108,827	27,412,869
Donor advised funds ^(g)	14,536,102	17,123,349
Memorial funds	<u>11,616,161</u>	<u>14,339,634</u>
Total Net Assets Without Donor Restrictions	<u>\$ 52,978,060</u>	<u>\$ 64,971,477</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.
- (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).

JEWISH FEDERATION OF GREATER SEATTLE AND SUPPORTING FOUNDATIONS

**Notes to Consolidated Financial Statements
For the Year Ended June 30, 2022**

Note 10 - Continued

- (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>2022</u>	<u>2021</u>
Restricted for time/purpose-		
Federation donor funds restricted for a particular purpose	\$ 316,581	\$ 293,696
Federation donor funds restricted for time	219,425	336,963
Endowment donor funds restricted for a particular purpose	14,284,328	16,158,874
Charitable lead annuity trust		
restricted due to timing of receipt	4,334,509	4,597,195
Charitable gift annuities		
and charitable remainder trusts	<u>605,471</u>	<u>639,362</u>
Total net assets with donor restrictions for time/purpose	19,760,314	22,026,090
Restricted in perpetuity-		
Endowment funds restricted by donors ^(h)	<u>322,535</u>	<u>322,535</u>
Total Net Assets With Donor Restrictions	<u>\$ 20,082,849</u>	<u>\$ 22,348,625</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, 2022**

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, 2020	\$ 7,389,338	\$ 81,020	\$ 322,535	\$ 7,792,893
Endowment investment return-				
Interest and dividends, net of fees	349,914	14,098	-	364,012
Realized and unrealized gains	1,898,716	72,944	-	1,971,660
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	(370,926)	(9,409)	-	(380,335)
Endowment Net Assets, June 30, 2021	9,439,657	158,653	322,535	9,920,845
Endowment investment return-				
Interest and dividends, net of fees	1,143,168	42,361	-	1,185,529
Realized and unrealized losses	(2,458,179)	(90,160)	-	(2,548,339)
Total endowment investment return	(1,315,011)	(47,799)	-	(1,362,810)
Board designations	82,271	-	-	82,271
Appropriation of endowment for expenditure	(390,319)	(28,005)	-	(418,324)
Endowment Net Assets, June 30, 2022	\$ 7,816,598	\$ 82,849	\$ 322,535	\$ 8,221,982

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, 2022

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, 2022 and 2021, 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 2022 and 2021. 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 - Commitments

Operating Lease - The Federation has a noncancelable operating lease agreement for office space which expires December 15, 2022. Subsequent to year end, the Federation entered into a new noncancelable operating lease that begins at the expiration of the former lease and expires December 15, 2025.

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

For the Year Ending June 30,

2023	\$	105,576
2024		59,923
2025		61,609
2026		28,592
		<hr/>
	\$	<u>255,700</u>

Rent expense for the years ended June 30, 2022 and 2021 was \$172,635 and \$221,988, respectively.

JEWISH FEDERATION OF GREATER SEATTLE AND SUPPORTING FOUNDATIONS

**Notes to Consolidated Financial Statements
For the Year Ended June 30, 2022**

Note 13 - 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>2022</u>	<u>2021</u>
Financial assets at year end*-		
Cash and cash equivalents	\$ 3,081,593	\$ 4,751,427
Receivables	875,859	1,076,038
Beneficial interest in charitable lead annuity trust	4,334,509	4,597,195
Investments	<u>73,159,372</u>	<u>85,552,478</u>
Total financial assets	81,451,333	95,977,138
Less financial assets not available for general expenditure within one year, due to-		
Contractual or donor-imposed restrictions:		
Funds with donor restrictions	(14,820,334)	(16,789,533)
Beneficial interest in charitable lead annuity trust restricted for time	(4,334,509)	(4,597,195)
Donor advised funds	(14,536,102)	(17,123,349)
Memorial funds	(11,616,161)	(14,339,634)
Funds held on behalf of community organizations	(5,931,113)	(6,874,951)
Supporting foundation investment funds	(558,206)	(2,472,859)
Liabilities under split-interest agreements	(1,005,365)	(1,297,922)
CGA and CRT funds	(605,471)	(639,362)
Endowments with donor restrictions	(322,535)	(322,535)
Board designations:		
Board designated funds for future periods	(19,017,782)	(23,001,406)
Board designated donor funds for future periods	<u>(812,458)</u>	<u>(1,059,093)</u>
Total Financial Assets Available for General Expenditure Within One Year	<u>\$ 7,891,297</u>	<u>\$ 7,459,299</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, 2022

Note 13 - 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 \$725,450 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 14 - Related Parties

From time to time, the Federation receives contributions from its board members or their related organizations. Contributions from the Federation's board members totaled approximately \$267,000 and \$287,000 during the years ended June 30, 2022 and 2021, respectively. In addition, during the year ended June 30, 2021, the Federation received an additional \$260,000 in contributions from board members for emergency and COVID-19 relief. At June 30, 2022 and 2021, there was approximately \$113,000 and \$112,000, respectively, due from board members for pledges outstanding.

SUPPLEMENTARY INFORMATION

JEWISH FEDERATION OF GREATER SEATTLE AND SUPPORTING FOUNDATIONS

Consolidating Schedule of Financial Position - Assets

June 30, 2022

(With Comparative Totals for 2021)

	Jewish Federation Funds	Supporting Foundations	2022 Total	2021 Total
Assets				
Cash and cash equivalents	\$ 3,081,593	\$ -	\$ 3,081,593	\$ 4,751,427
Receivables:				
Pledges	926,036	-	926,036	947,738
Bequest	-	-	-	167,085
Other	41,684	-	41,684	58,421
	967,720	-	967,720	1,173,244
Less provision for uncollectible amounts	(91,861)	-	(91,861)	(97,206)
Total Receivables	875,859	-	875,859	1,076,038
Prepaid expenses	84,974	-	84,974	185,036
Investments	72,601,166	558,206	73,159,372	85,552,478
Land held for sale	-	380,789	380,789	622,243
Beneficial interest in charitable lead annuity trust	4,334,509	-	4,334,509	4,597,195
Furniture, Equipment and Tenant Improvements:				
Tenant improvements	167,144	-	167,144	171,639
Furniture and equipment	236,331	-	236,331	262,663
Donated artwork	192,000	-	192,000	192,000
	595,475	-	595,475	626,302
Less accumulated depreciation	(378,348)	-	(378,348)	(391,455)
Total Furniture, Equipment and Tenant Improvements	217,127	-	217,127	234,847
Total Assets	\$ 81,195,228	\$ 938,995	\$ 82,134,223	\$ 97,019,264

See independent auditor's report.

JEWISH FEDERATION OF GREATER SEATTLE AND SUPPORTING FOUNDATIONS

Consolidating Schedule of Financial Position - Liabilities and Net Assets

June 30, 2022

(With Comparative Totals for 2021)

	Jewish Federation Funds	Supporting Foundations	2022 Total	2021 Total
Liabilities and Net Assets				
Liabilities:				
Accounts payable and accrued expenses	\$ 289,446	\$ -	\$ 289,446	\$ 254,500
Grants payable	1,312,073	535,317	1,847,390	1,271,789
Liabilities under split-interest agreements	1,005,365	-	1,005,365	1,297,922
Funds held on behalf of community organizations	5,931,113	-	5,931,113	6,874,951
Total Liabilities	8,537,997	535,317	9,073,314	9,699,162
Net Assets:				
Total without donor restrictions	52,574,382	403,678	52,978,060	64,971,477
With donor restrictions-				
Restricted for time/purpose	19,760,314	-	19,760,314	22,026,090
Restricted in perpetuity	322,535	-	322,535	322,535
Total with donor restrictions	20,082,849	-	20,082,849	22,348,625
Total Net Assets	72,657,231	403,678	73,060,909	87,320,102
Total Liabilities and Net Assets	\$ 81,195,228	\$ 938,995	\$ 82,134,223	\$ 97,019,264

See independent auditor's report.

JEWISH FEDERATION OF GREATER SEATTLE AND SUPPORTING FOUNDATIONS

**Consolidating Schedule of Activities
For the Year Ended June 30, 2022
(With Comparative Totals for 2021)**

	Jewish Federation Funds	Supporting Foundations	Consolidating Entries	2022 Total	2021 Total
Contributions and (Losses) Revenue:					
Contributions-					
Annual Campaign	\$ 4,406,254	\$ -	\$ (1,927,197)	\$ 2,479,057	\$ 3,022,160
In-kind contributions	3,917			3,917	7,098
Jewish Community Foundation of Greater Seattle	2,708,191	-	(515,406)	2,192,785	1,436,125
Adjustment to provision for uncollectible amounts	-	-	-	-	76,016
Total contributions	7,118,362	-	(2,442,603)	4,675,759	4,541,399
Revenue:					
Investment income, net of fees of \$174,489 (2021 - \$176,291)	8,122,178	8,041	-	8,130,219	2,315,369
Net realized/unrealized(losses) gains on investments	(17,690,798)	(43,025)	-	(17,733,823)	14,800,645
Change in value of split-interest agreements, net of payments to beneficiaries	209,264	-	-	209,264	232,648
Special events	91,395	-	(16,269)	75,126	64,828
Forgiveness of Paycheck Protection Program Loan	-	-	-	-	367,920
Other income	598,009	-	(555,129)	42,880	38,833
Total revenue	(8,669,952)	(34,984)	(571,398)	(9,276,334)	17,820,243
Total Contributions and Revenue	(1,551,590)	(34,984)	(3,014,001)	(4,600,575)	22,361,642
Expenses:					
Programs-					
Grants:					
Federation grants	1,637,613	-	-	1,637,613	1,877,488
Jewish Community Foundation of Greater Seattle grants	4,478,204	-	(1,929,042)	2,549,162	2,375,946
Supporting foundation grants	-	2,435,493	(529,830)	1,905,663	1,007,995
Total grants	6,115,817	2,435,493	(2,458,872)	6,092,438	5,261,429
Community programs	3,036,355	-	(534,112)	2,502,243	2,315,539
Total programs	9,152,172	2,435,493	(2,992,984)	8,594,681	7,576,968
Fundraising	666,755	-	-	666,755	586,331
Management and general	386,097	32,102	(21,017)	397,182	338,991
Total Expenses	10,205,024	2,467,595	(3,014,001)	9,658,618	8,502,290
Change in Net Assets	(11,756,614)	(2,502,579)	-	(14,259,193)	13,859,352
Net assets, beginning of year	84,413,845	2,906,257	-	87,320,102	73,460,750
Total Net Assets, End of Year	\$ 72,657,231	\$ 403,678	\$ -	\$ 73,060,909	\$ 87,320,102

See independent auditor's report.