

JEWISH FEDERATION OF GREATER ATLANTA, INC.

CONSOLIDATED FINANCIAL STATEMENTS AND SCHEDULES

June 30, 2021 and 2020

(With Independent Auditor's Report Thereon)

JEWISH FEDERATION OF GREATER ATLANTA, INC.

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of the
Jewish Federation of Greater Atlanta, Inc.
Atlanta, Georgia

We have audited the accompanying consolidated financial statements of the **Jewish Federation of Greater Atlanta, Inc.** (the "Federation"), which comprise the statements of financial position as of June 30, 2021 and 2020, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States. This includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated 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 consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our 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, we consider internal control relevant to the Federation's preparation and fair presentation of the consolidated 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 Federation'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.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Jewish Federation of Greater Atlanta, Inc. as of June 30, 2021 and 2020, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States.

January 13, 2022

Windham Brannon, LLC

Certified Public Accountants

JEWISH FEDERATION OF GREATER ATLANTA, INC.

Consolidated Statements of Financial Position

June 30, 2021 and 2020
(in Thousands)

| | <u>2021</u> | <u>2020</u> |
|---|-------------------|-------------------|
| Assets | | |
| Cash and cash equivalents | \$ 174,563 | \$ 173,388 |
| Pledges receivable, net of allowance for uncollectible accounts | 10,675 | 10,853 |
| Investments | 201,691 | 169,882 |
| Prepaid expenses and other assets | 220 | 301 |
| Land, building, and equipment, net of accumulated depreciation | <u>13,319</u> | <u>13,635</u> |
| Total assets | <u>\$ 400,468</u> | <u>\$ 368,059</u> |
| Liabilities and Net Assets | | |
| Liabilities: | | |
| Allocations payable: | | |
| Domestic | \$ 13,186 | \$ 12,705 |
| Overseas | 2,816 | 2,867 |
| Donor designated | <u>1,329</u> | <u>1,387</u> |
| Total allocations payable | 17,331 | 16,959 |
| Accounts payable and accrued expenses | 2,264 | 2,090 |
| Obligations to other organizations for assets held in trust | 60,130 | 48,728 |
| Trust obligations | <u>1,915</u> | <u>1,636</u> |
| Total liabilities | <u>81,640</u> | <u>69,413</u> |
| Net assets: | | |
| Without donor restrictions | 292,145 | 274,581 |
| With donor restrictions | <u>26,683</u> | <u>24,065</u> |
| Total net assets | <u>318,828</u> | <u>298,646</u> |
| Total liabilities and net assets | <u>\$ 400,468</u> | <u>\$ 368,059</u> |

See accompanying notes to the consolidated financial statements.

JEWISH FEDERATION OF GREATER ATLANTA, INC.

Consolidated Statement of Activities

Year ended June 30, 2021

(in Thousands)

| | Year Ended June 30, 2021 | | | 2020 Total |
|---|-------------------------------|----------------------------|------------|---------------|
| | Without Donor Restrictions | With Donor Restrictions | Total | |
| Revenues and other support: | | | | |
| Pledges to campaigns | \$ 7,243 | \$ 1,639 | \$ 8,882 | \$ 11,091 |
| Endowment funds grants to campaigns | 350 | (350) | - | - |
| Less provision for uncollectible pledges | (581) | - | (581) | (488) |
| Net pledges and grants to campaigns | 7,012 | 1,289 | 8,301 | 10,603 |
| Contributions to supporting foundations and ALEF | 26,679 | 6,964 | 33,643 | 33,653 |
| Net assets released from restrictions | 12,391 | (12,391) | - | - |
| Total donor support | 46,082 | (4,138) | 41,944 | 44,256 |
| Investment income | 25,319 | 3,349 | 28,668 | 1,865 |
| Grants, program fees and other income | 2,423 | 3,407 | 5,830 | 6,285 |
| Total other support | 27,742 | 6,756 | 34,498 | 8,150 |
| Total revenues and other support | 73,824 | 2,618 | 76,442 | 52,406 |
| Allocations and expenses: | | | | |
| Allocations: | | | | |
| Domestic | 43,314 | - | 43,314 | 39,829 |
| Overseas | 2,816 | - | 2,816 | 2,867 |
| Programs | 4,607 | - | 4,607 | 4,569 |
| Support service expense: | | | | |
| Administration of allocations & programs | 515 | - | 515 | 707 |
| Fund raising | 2,244 | - | 2,244 | 2,463 |
| Management and general | 2,305 | - | 2,305 | 2,185 |
| Total support services | 5,064 | - | 5,064 | 5,355 |
| Endowment expenses | 1,176 | - | 1,176 | 1,218 |
| Total allocations and expenses | 56,977 | - | 56,977 | 53,838 |
| Increase (decrease) in net assets from operations | 16,847 | 2,618 | 19,465 | (1,432) |
| Other increases (decreases) in net assets: | | | | |
| Pension-related income/(expense) other than net periodic pension cost | 717 | - | 717 | (309) |
| Transfer of assets from entity not under Federation control | - | - | - | 2,562 |
| Total other non-operating items | 717 | - | 717 | 2,253 |
| Net increase in net assets | 17,564 | 2,618 | 20,182 | 821 |
| Net assets at beginning of year | 274,581 | 24,065 | 298,646 | 297,825 |
| Net assets at end of year | \$ 292,145 | \$ 26,683 | \$ 318,828 | \$ 298,646 |

See accompanying notes to the consolidated financial statements.

JEWISH FEDERATION OF GREATER ATLANTA, INC.

Consolidated Statement of Activities

Year ended June 30, 2020

(in Thousands)

| | Year Ended June 30, 2020 | | |
|---|---------------------------------------|------------------------------------|--------------|
| | Without Donor Restrictions | With Donor Restrictions | Total |
| Revenues and other support: | | | |
| Pledges to campaigns | \$ 8,106 | \$ 2,985 | \$ 11,091 |
| Endowment funds grants to campaigns | 479 | (479) | - |
| Less provision for uncollectible pledges | (488) | - | (488) |
| Net pledges and grants to campaigns | 8,097 | 2,506 | 10,603 |
| Contributions to supporting foundations and ALEF | 27,809 | 5,844 | 33,653 |
| Net assets released from restrictions | 7,748 | (7,748) | - |
| Total donor support | 43,654 | 602 | 44,256 |
| Investment income | 1,828 | 37 | 1,865 |
| Grants, program fees and other income | 4,058 | 2,227 | 6,285 |
| Total other support | 5,886 | 2,264 | 8,150 |
| Total revenues and other support | 49,540 | 2,866 | 52,406 |
| Allocations and expenses: | | | |
| Allocations: | | | |
| Domestic | 39,829 | - | 39,829 |
| Overseas | 2,867 | - | 2,867 |
| Programs | 4,569 | - | 4,569 |
| Support service expense: | | | |
| Administration of allocations & programs | 707 | - | 707 |
| Fund raising | 2,463 | - | 2,463 |
| Management and general | 2,185 | - | 2,185 |
| Total support services | 5,355 | - | 5,355 |
| Endowment expenses | 1,218 | - | 1,218 |
| Total allocations and expenses | 53,838 | - | 53,838 |
| Increase (decrease) in net assets from operations | (4,298) | 2,866 | (1,432) |
| Other increases (decreases) in net assets: | | | |
| Pension-related expense other than net periodic pension cost | (309) | - | (309) |
| Transfer of assets from entity not under Federation control | 2,562 | - | 2,562 |
| Total other non-operating items | 2,253 | - | 2,253 |
| Net (decrease) increase in net assets | (2,045) | 2,866 | 821 |
| Net assets at beginning of year | 276,626 | 21,199 | 297,825 |
| Net assets at end of year | \$ 274,581 | \$ 24,065 | \$ 298,646 |

See accompanying notes to the consolidated financial statements.

JEWISH FEDERATION OF GREATER ATLANTA, INC.

Consolidated Statement of Functional Expenses

Year ended June 30, 2021

(in Thousands)

| | <u>Allocations</u> | <u>Programs</u> | <u>Allocations and Program Administration</u> | <u>Fund Raising</u> | <u>Management and General</u> | <u>Endowment Expenses</u> | <u>Total Expenses</u> |
|----------------------------------|--------------------|-----------------|---|-------------------------|---------------------------------------|-------------------------------|---------------------------|
| Allocations | | | | | | | |
| Domestic | \$ 43,314 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 43,314 |
| Overseas | 2,816 | - | - | - | - | - | 2,816 |
| Total Allocations | <u>46,130</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>46,130</u> |
| Expenses | | | | | | | |
| Personnel: | | | | | | | |
| Salaries and benefits | - | 2,197 | 515 | 1,606 | 1,637 | - | 5,955 |
| Contracted services | - | 605 | - | 176 | 243 | 119 | 1,143 |
| Total personnel | <u>-</u> | <u>2,802</u> | <u>515</u> | <u>1,782</u> | <u>1,880</u> | <u>119</u> | <u>7,098</u> |
| Travel, conferences and missions | - | - | - | 7 | 5 | - | 12 |
| General office | - | 32 | - | 17 | 19 | - | 68 |
| Occupancy | - | 154 | - | 148 | 122 | 373 | 797 |
| Other operating expenses | - | 59 | - | 34 | 96 | 210 | 399 |
| Programs & events | - | 1,443 | - | 190 | 101 | 244 | 1,978 |
| Depreciation | - | 117 | - | 66 | 82 | 230 | 495 |
| Total allocations and expenses | <u>\$ 46,130</u> | <u>\$ 4,607</u> | <u>\$ 515</u> | <u>\$ 2,244</u> | <u>\$ 2,305</u> | <u>\$ 1,176</u> | <u>\$ 56,977</u> |

See accompanying notes to the consolidated financial statements.

JEWISH FEDERATION OF GREATER ATLANTA, INC.

Consolidated Statement of Functional Expenses

Year ended June 30, 2020

(in Thousands)

| | Allocations | Programs | Allocations and Program Administration | Fund Raising | Management and General | Endowment Expenses | Total Expenses |
|----------------------------------|-------------|----------|--|-----------------|------------------------------|-----------------------|-------------------|
| Allocations | | | | | | | |
| Domestic | \$ 39,829 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 39,829 |
| Overseas | 2,867 | - | - | - | - | - | 2,867 |
| Total Allocations | 42,696 | - | - | - | - | - | 42,696 |
| Expenses | | | | | | | |
| Personnel: | | | | | | | |
| Salaries and benefits | - | 2,203 | 694 | 1,826 | 1,394 | - | 6,117 |
| Contracted services | - | 791 | - | 154 | 199 | 107 | 1,251 |
| Total personnel | - | 2,994 | 694 | 1,980 | 1,593 | 107 | 7,368 |
| Travel, conferences and missions | - | 209 | 4 | 55 | 18 | 23 | 309 |
| General office | - | 39 | - | 20 | 23 | - | 82 |
| Occupancy | - | 215 | - | 113 | 144 | 279 | 751 |
| Other operating expenses | - | 96 | - | 59 | 101 | 200 | 456 |
| Programs & events | - | 911 | 9 | 176 | 47 | 378 | 1,521 |
| Depreciation | - | 105 | - | 60 | 74 | 231 | 470 |
| Asset impairment | - | - | - | - | 185 | - | 185 |
| Total allocations and expenses | \$ 42,696 | \$ 4,569 | \$ 707 | \$ 2,463 | \$ 2,185 | \$ 1,218 | \$ 53,838 |

See accompanying notes to the consolidated financial statements.

JEWISH FEDERATION OF GREATER ATLANTA, INC.

Consolidated Statements of Cash Flows

Years ended June 30, 2021 and 2020
(in Thousands)

| | <u>2021</u> | <u>2020</u> |
|--|-------------------|-------------------|
| Cash flows from operating activities: | | |
| Increase in net assets | \$ 20,182 | \$ 821 |
| Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities: | | |
| Transfer of assets from entity not under Federation control | - | (2,562) |
| Depreciation | 495 | 470 |
| Provision for uncollectible pledges | 581 | 488 |
| Asset impairment | - | 185 |
| Contributions of real estate, limited partnerships, and limited liability company interests | - | (1,504) |
| Unrealized appreciation of investments | (19,527) | (3,280) |
| Decrease in pledges receivable | (403) | (787) |
| Decrease in prepaid expenses and other assets | 81 | 355 |
| Increase in allocations payable | 372 | 19 |
| Increase in accounts payable and accrued expenses | 174 | 202 |
| Increase/(decrease) in trust obligations | 279 | (144) |
| Net cash provided by (used in) operating activities | <u>2,234</u> | <u>(5,737)</u> |
| Cash flows from investing activities: | | |
| Purchase of property and equipment | (179) | (149) |
| Proceeds from sale and maturities of investments | 132,942 | 49,620 |
| Purchase of investments | (145,224) | (48,881) |
| Increase in obligations to other organizations | 11,402 | 2,898 |
| Net cash provided by (used in) investing activities | <u>(1,059)</u> | <u>3,488</u> |
| Net increase/(decrease) in cash and cash equivalents | 1,175 | (2,249) |
| Cash and cash equivalents at beginning of year | <u>173,388</u> | <u>175,637</u> |
| Cash and cash equivalents at end of year | <u>\$ 174,563</u> | <u>\$ 173,388</u> |

See accompanying notes to the consolidated financial statements.

JEWISH FEDERATION OF GREATER ATLANTA, INC.

Notes to Consolidated Financial Statements

June 30, 2021 and 2020
(Dollars in Thousands)

(1) Summary of Significant Accounting Policies

(a) *Nature of Business*

The Jewish Federation of Greater Atlanta, Inc. (the “Federation”) is a not-for-profit organization which operates exclusively for charitable and educational purposes. Such purposes include meeting the needs of the Atlanta Jewish community and Jewish communities abroad. Federation conducts various campaigns to raise funds and maintains investments held for the benefit of the community. Federation is an organization described in Internal Revenue Code (IRC) Section 501(c)(3) and, as such, is exempt from income taxation under IRC Section 501(a).

Federation meets the needs of the Atlanta community by working in partnership with and providing funding to many Atlanta Jewish organizations that deliver specific services. Those organizations that are formally associated with Federation by virtue of working agreements are referred to in these statements and notes as Affiliated Agencies.

(b) *Basis of Presentation*

The consolidated financial statements are presented in accordance with accounting principles generally accepted in the United States which establishes standards for general-purpose external financial statements issued by nonprofit organizations. The accounting principles require that net assets and related revenue, expenses, gains and losses be classified into two classes of net assets – without donor restrictions and with donor restrictions, based upon the existence or absence of donor-imposed restrictions. A definition and description of each net asset class follows:

Net assets without donor restrictions – Net assets not subject to donor-imposed stipulations. Certain net assets without donor restrictions are not subject to donor-imposed stipulations but are subject to purpose and time restrictions by virtue of being subject to board approval, making them board designated net assets without donor restrictions.

Net assets with donor restrictions – Net assets subject to donor-imposed stipulations that may or will be met by actions of Federation and/or the passage of time or that require the donated assets be maintained permanently by Federation. Generally, the donors of permanent net assets permit Federation to use all or part of the income earned on related investments for specific purposes.

JEWISH FEDERATION OF GREATER ATLANTA, INC.

Notes to Consolidated Financial Statements

June 30, 2021 and 2020
(Dollars in Thousands)

(1) Summary of Significant Accounting Policies (continued)

(c) Principles of Consolidation

The accompanying consolidated financial statements combine the accounts of (i) Federation (which includes all of its donor advised funds), (ii) various supporting foundations and (iii) ALEF Fund, Inc. (ALEF). Federation, the supporting foundations, and ALEF are each separate 501(c)(3) organizations. ALEF provides students with scholarships to attend private pre-k to grade 12 schools in Georgia.

(d) Cash and Cash Equivalents

Cash and cash equivalents consist of demand accounts at banks and broker/dealers. Federation maintains cash balances at several financial institutions, which at times may exceed the federally insured limits. Cash equivalents are maintained at high-quality financial institutions and broker/dealers and credit exposure to any one institution is at times limited. Uninsured cash balances as of June 30, 2021 and 2020 aggregated \$171,087 and \$168,313 respectively.

(e) Investments

Equity securities and funds traded on an exchange are reported at fair value based upon the last reported sales price. Corporate bonds and U.S. agency and government backed obligations are generally fair valued based on yields currently available on comparable securities of issuers with similar credit ratings. Investments in proprietary funds of Russell Investments trade at the net asset value (NAV) per share practical expedient of each fund and are carried at NAV. Purchases and sales of securities are recorded on a trade-date basis. Interest, dividends (which are recorded on the ex-dividend date), as well as realized and unrealized gains and losses are included in the Consolidated Statement of Activities within investment income.

Interests in certain limited partnerships and limited liability companies that are not involved in real estate activities are initially recorded at fair value based principally on third party appraisals. Declines in the value of such interests and subsequent recoveries are recognized subject to the limitation that the carrying amount of such interests cannot exceed their initial value.

Interests in limited partnerships, limited liability companies and corporations that are involved in real estate activities are initially recorded at fair value based typically on third party appraisals and are then accounted for on the equity method.

JEWISH FEDERATION OF GREATER ATLANTA, INC.

Notes to Consolidated Financial Statements

June 30, 2021 and 2020
(Dollars in Thousands)

(1) Summary of Significant Accounting Policies (continued)

Investments also include life insurance policies gifted to Federation. Federation records these policies at their cash surrender value. The change in cash surrender value is included in investment income on the Consolidated Statement of Activities.

(f) *Trust Assets and Obligations*

Federation is trustee of certain assets under split interest agreements which provide for payments to the donors or their beneficiaries of income earned on related investments or specified annuity amounts. Trust obligations represent such liability to donors or their beneficiaries computed at present value. Contribution revenue related to these split interest agreements is recognized at the date of the agreement after providing for the estimated present value of future payments. At June 30, 2021 and 2020, the fair market value of investments held by such trusts and included in Investments is \$2,985 and \$2,498, respectively.

(g) *Land, Building, and Equipment*

Land, building, and equipment represents property used in Federation's operations and are stated at cost at date of acquisition or fair value at date of donation in the case of gifts.

Depreciation of building and equipment is provided over the estimated useful lives of the respective assets on a straight-line basis. A summary of depreciable lives follows:

| | |
|---------------------------------|----------------|
| Building and land improvements | 10 to 40 years |
| Furniture and equipment | 5 to 20 years |
| Computer equipment and software | 3 to 7 years |

Federation reviews property for the existence of any indicators of impairment. If indicators of impairment are present, Federation calculates the expected undiscounted future cash flows to be derived from such assets. If the expected undiscounted future cash flows are less than the carrying amount of the asset, the asset is reduced to its then estimated fair value. There was no impairment related to land, building, and equipment during the years ended June 30, 2021 and 2020.

Net rental income received from properties leased to third parties during the years ended June 30, 2021 and 2020 aggregated \$170 and \$300, respectively, and is included in investment income in the Consolidated Statement of Activities.

JEWISH FEDERATION OF GREATER ATLANTA, INC.

Notes to Consolidated Financial Statements

June 30, 2021 and 2020
(Dollars in Thousands)

(1) Summary of Significant Accounting Policies (continued)

(h) *Revenues*

Federation conducts an annual campaign and also solicits donations through other campaigns. Contributions are recognized when a donor makes a pledge to give to Federation that is, in substance, unconditional. Conditional promises to give are not included as support until such time as the conditions are substantially met. Provision is made for estimated losses on collection of unpaid pledges. The provision for uncollectible pledges is based, among other things, on Federation's past collection experience and the impact of changes in current economic conditions.

Donations are made under numerous types of arrangements which may specify who receives the funds upon passage of time or other donor-imposed restrictions. Contributions received by Federation for its general purposes are classified as unrestricted. Federation reports gifts as restricted support if they are received with donor stipulations that limit the use of the donated assets or if they are designated as support for future periods.

When (i) a donor restriction expires or purpose restriction is accomplished, or (ii) a board designation is approved, designated or restricted net assets are reclassified to unrestricted net assets and reported in the Consolidated Statement of Activities as net assets released from restriction. If a restriction is fulfilled in the same time period in which the contribution is received, the contribution is reported as unrestricted.

Contribution of non-cash assets are recorded at the estimated fair value of the donated assets at the time of their receipt.

Revenues from grants are recognized as conditions stated in the grant agreements are met and are included in non-campaign contributions on the Consolidated Statement of Activities. A contribution is conditional if the agreement includes (i) a barrier that must be overcome and (ii) either a right of return of assets transferred or a right of release of a promisor's obligation to transfer assets. After the condition in a contribution has been met, the Federation then determines whether the contribution is restricted. The Federation considers all grants awarded during the grant years ended June 30, 2021 and 2020 to be contributions and not exchange transactions.

JEWISH FEDERATION OF GREATER ATLANTA, INC.

Notes to Consolidated Financial Statements

June 30, 2021 and 2020
(Dollars in Thousands)

(1) Summary of Significant Accounting Policies (continued)

(i) *Allocations*

In the course of fulfilling its mission and purpose, each year Federation's Board of Trustees and the boards of the supporting foundations authorize the distribution of certain program funds to other not-for-profit organizations. These distributions are recorded as allocations in Federation's financial statements when they are approved.

(j) *Income Taxes*

Federation qualifies for tax-exempt status under Section 501(c)(3) of the Internal Revenue Code (the "Code") as a charitable organization whereby only unrelated business income, if any as defined by Section 512(a)(1) of the Code, is subject to Federal income tax. Management believes Federation met the requirements to maintain its tax-exempt status; therefore, no provision for income taxes on exempt purposes has been provided in these financial statements.

As of and for the years ended June 30, 2021 and 2020, Federation did not identify any uncertain tax positions that require adjustment to or disclosure in the accompanying financial statements. Federation's income tax returns for the prior three years are subject to examination by tax authorities and may change upon examination.

(k) *Concentrations of Credit and Market Risk*

Financial instruments which potentially subject Federation to concentrations of credit and market risk consist primarily of cash, cash equivalents and investments. Credit risk is the possibility that a loss may occur from the failure of another party to perform according to the terms of a contract. Market risk is the possibility that fluctuations in the investment market will impact the value of the portfolio.

Management considers credit risk associated with pledges receivable to be low due to the diversity of the donors and the recurring nature of many donations. Investments are subject to both credit and market risks. Federation utilizes an investment policy and management oversight, which periodically reviews its investment portfolios, to monitor these risks.

JEWISH FEDERATION OF GREATER ATLANTA, INC.

Notes to Consolidated Financial Statements

June 30, 2021 and 2020
(Dollars in Thousands)

(1) Summary of Significant Accounting Policies (continued)

(l) *Fair Value of Financial Instruments Other Than Investments*

The carrying values of cash and cash equivalents; prepaid expenses and other assets; pledges receivable; accounts payable and accrued expenses; allocations payable; trust obligations; and obligations to other organizations are reflected in the financial statements at historical cost, which management estimates to approximate fair values because of the terms and relative short-term maturity of such items.

(m) *Use of Estimates and Allocated Expenses*

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions which affect the amounts reported in the consolidated financial statements and accompanying notes. Actual results could differ from those estimates.

The consolidated financial statements report certain categories of expenses that are attributable to one or more program or supporting services of the Federation and have been summarized on a functional basis in the Consolidated Statements of Functional Expenses. Accordingly, certain costs such as salaries, contracted services, and programs and events have been allocated among the programs and supporting services based typically on headcount, space, or usage.

(n) *Reclassifications*

Money market funds aggregating \$137,305 previously included in investments have been reclassified to cash and cash equivalents in the accompanying Consolidated Statement of Financial Position at June 30, 2020.

(o) *Subsequent Events*

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through January 13, 2022, which is the date the financial statements were available to be issued.

JEWISH FEDERATION OF GREATER ATLANTA, INC.

Notes to Consolidated Financial Statements

June 30, 2021 and 2020
(Dollars in Thousands)

(2) *Risks and Uncertainties*

The global coronavirus pandemic threatens to deeply harm global growth. This may continue to affect the U.S. and global equity markets. It is uncertain how this volatility in the financial markets and general economic conditions may affect the Federation's operations and the fair value of its investments in the future. To assist in operational cash flow during the pandemic, in April 2020, the Federation received a conditional government grant in the amount of \$1,007 as further discussed in Note 5.

While the Federation believes it has the resources to continue its programs, its ability to do so and the extent to which they each continue are heavily dependent on public support. The strength of public support is largely dependent on current and future overall economic conditions.

(3) **Liquidity and Availability of Financial Assets**

The Federation's financial assets at June 30, 2021 and June 30, 2020 (reduced by amounts not available for general use because of contractual, donor-imposed, or internal restrictions) available within one year after these balance sheet dates to satisfy liabilities at this date and for future general expenditure are as follows:

| | <u>Not Available Due To</u> | | | | |
|---------------------------|---------------------------------|-----------------------|----------------------------------|--------------------------|------------------|
| | 2021 Consolidated Amounts | Board Designations | Donor Imposed Restrictions | Obligations to Others | Net Available |
| Cash and cash equivalents | \$ 174,563 | \$ 155,977 | \$ 5,656 | \$ 8,521 | \$ 4,409 |
| Pledges receivable, net | 10,675 | 7,864 | 2,811 | - | - |
| Investments | <u>201,691</u> | <u>115,718</u> | <u>18,216</u> | <u>60,130</u> | <u>7,627</u> |
| Total | <u>\$ 386,929</u> | <u>\$ 279,559</u> | <u>\$ 26,683</u> | <u>\$ 68,651</u> | <u>\$ 12,036</u> |

JEWISH FEDERATION OF GREATER ATLANTA, INC.

Notes to Consolidated Financial Statements

June 30, 2021 and 2020
(Dollars in Thousands)

(3) Liquidity and Availability of Financial Assets (continued)

| | Not Available Due To | | | | |
|---------------------------|---------------------------------|-----------------------|----------------------------------|--------------------------|------------------|
| | 2020 Consolidated Amounts | Board Designations | Donor Imposed Restrictions | Obligations to Others | Net Available |
| Cash and cash equivalents | \$ 173,388 | \$ 156,777 | \$ 5,146 | \$ 8,371 | \$ 3,094 |
| Pledges receivable, net | 10,853 | 8,139 | 2,714 | - | - |
| Investments | <u>169,882</u> | <u>98,894</u> | <u>16,205</u> | <u>48,728</u> | <u>6,055</u> |
| Total | <u>\$ 354,123</u> | <u>\$ 263,810</u> | <u>\$ 24,065</u> | <u>\$ 57,099</u> | <u>\$ 9,149</u> |

Federation structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due; such liabilities aggregated \$2,263 and \$2,090 at June 30, 2021 and 2020, respectively. As part of its liquidity management, Federation invests cash in excess of daily requirements in various short-term investments, including short-term treasury instruments. Furthermore, as described in Note 9, Federation also maintains a committed line of credit in the amount of \$4,000 which it could draw upon in the event of an unanticipated liquidity event.

JEWISH FEDERATION OF GREATER ATLANTA, INC.

Notes to Consolidated Financial Statements

June 30, 2021 and 2020
(Dollars in Thousands)

(4) Pledges Receivable

Pledges receivable as of June 30, 2021 and 2020 are as follows:

| | 2021 | | 2020 | |
|--|-----------------------|---|-----------------------|---|
| | Pledges receivable | Allowance for uncollectible accounts | Pledges receivable | Allowance for uncollectible accounts |
| General campaign: | | | | |
| Campaign year: | | | | |
| 2021 | \$ 8,539 | \$ 485 | \$ - | \$ - |
| 2020 | 550 | 459 | 8,762 | 480 |
| 2019 | 228 | 228 | 669 | 404 |
| 2018 | 225 | 225 | 252 | 252 |
| 2017 | 106 | 106 | 117 | 117 |
| 2016 | 99 | 99 | 304 | 304 |
| 2015 | - | - | 157 | 157 |
| | 9,747 | 1,602 | 10,261 | 1,714 |
| Targeted Priorities | 2,860 | 49 | 2,739 | 25 |
| Unapplied receipts | (281) | - | (408) | - |
| Totals | 12,326 | \$ 1,651 | 12,592 | \$ 1,739 |
| Less allowance for uncollectible accounts | (1,651) | | (1,739) | |
| Total pledges receivable: | \$ 10,675 | | \$ 10,853 | |

(5) Conditional Grants

Paycheck Protection Program

In April 2020, the Federation received a \$1,007 loan under the Paycheck Protection Program (“PPP”) which was established as part of the U.S. government’s Coronavirus Aid, Relief and Economic Security Act in March 2020. The loan bore interest at 1%, was unsecured, and would be forgiven should Federation use the loan proceeds for eligible purposes.

Federation accounted for the PPP loan as a conditional grant. As of June 30, 2020, Federation believed it used the PPP proceeds for eligible purposes and, therefore, the conditions of the grant were met. Accordingly, Federation recognized the proceeds advanced under the PPP as grant revenue in the accompanying Consolidated Statement of Activities for the year ended June 30, 2020. The Federation was notified that the PPP loan was forgiven in full on April 23, 2021.

JEWISH FEDERATION OF GREATER ATLANTA, INC.

Notes to Consolidated Financial Statements

June 30, 2021 and 2020
(Dollars in Thousands)

(5) Conditional Grants (continued)

Other Conditional Grants

As of June 30, 2021 and 2020, the Federation had a total of \$2,347 and \$2,291, respectively, in conditional grants which will be recorded as revenue in the Consolidated Statements of Activities when the conditions of the grants have been substantially met. The purpose of these conditional grants are as follows as of June 30, 2021 and 2020:

| Grant Purpose | 2021 | 2020 |
|--------------------------------|-----------------|-----------------|
| Annual Campaign | \$ 1,050 | \$ - |
| Expanded Critical Support | 190 | - |
| Jewish Education Collaborative | - | 185 |
| Jumpspark | 132 | 879 |
| Making Jewish Places | 400 | 600 |
| PJ Library | 285 | 375 |
| Other | 290 | 252 |
| | <u>\$ 2,347</u> | <u>\$ 2,291</u> |

The Federation has refundable advances of \$20 and \$155 as of June 30, 2021 and 2020, respectively, for the purpose of certain of the above-mentioned grants. These funds are expected to be recognized as revenue in the following fiscal year as the conditions of these grants are substantially met.

(6) Investments

The investments of Federation are managed by professional advisors under the general direction of two senior volunteer committees of the Board of Trustees; the Finance and Investment Committee and the Investment Subcommittee. Certain of Federation's investments are proprietary funds managed by a professional investment manager. Federation's current investment manager is NEPC, LLC.

JEWISH FEDERATION OF GREATER ATLANTA, INC.

Notes to Consolidated Financial Statements

June 30, 2021 and 2020
(Dollars in Thousands)

(6) Investments (continued)

Investments at June 30, 2021 and 2020 consisted of the following:

| | 2021 | 2020 |
|---|-------------------|-------------------|
| <i>Investments Carried at Fair Value</i> | | |
| <i>Level 1</i> | | |
| Marketable equity securities | \$ 31,918 | \$ 19,156 |
| Mutual and exchange traded funds | 148,042 | 15,296 |
| US Treasury, agency and government backed obligations | 541 | 686 |
| <i>Total Level 1</i> | 180,501 | 35,138 |
| <i>Level 2</i> | | |
| Corporate bonds | 3,956 | 4,414 |
| Israel bonds | 4,432 | 4,746 |
| <i>Total Level 2</i> | 8,388 | 9,160 |
| <i>Investments Carried at Net Asset Value</i> | | |
| Russell Investments proprietary funds | 5,002 | 119,268 |
| Other funds | 548 | 659 |
| <i>Total Investments Carried at Net Asset Value</i> | 5,550 | 119,927 |
| <i>Investments Maintained at Other Than Fair Value</i> | | |
| Limited liability companies (LLCs) | 195 | 72 |
| Entities engaged in real estate | 1,799 | 1,284 |
| Life insurance | 4,657 | 3,963 |
| Other interests | 601 | 338 |
| <i>Total Investments Maintained at Other Than Fair Value</i> | 7,252 | 5,657 |
| Total Investments | \$ 201,691 | \$ 169,882 |

Investments carried at fair value are classified in one of three categories based on measurement inputs:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Level 2 – Valuations based on other than quoted market prices in inactive markets, dealer or broker markets. Fair values are primarily obtained from third party pricing services for identical investments as of the reporting date.

Level 3 – Inputs are unobservable for the asset or liability and include situations where there is little, if any, market activity for the asset or liability. The inputs into the determination of fair value are based upon the best information in the circumstance and may require significant management judgment or estimation.

JEWISH FEDERATION OF GREATER ATLANTA, INC.

Notes to Consolidated Financial Statements

June 30, 2021 and 2020
(Dollars in Thousands)

(6) Investments (continued)

Proprietary funds of Russell Investments at June 30, 2021 and 2020 are not publicly traded and are summarized as follows:

| | 2021 | 2020 |
|---|----------|------------|
| Multi asset funds seeks to provide long-term growth of capital over a market cycle by offering a diversified portfolio of funds and separate accounts investing in global stocks, return seeking fixed income, commodities, global real estate and opportunistic investments. This fund is traded daily and requires 1 business day notice for purchases and redemptions. | \$ - | \$79,774 |
| Fixed income funds that invest primarily in corporate debt securities, securitized instruments, U.S. and non-U.S. government obligations, and emerging markets debt. The strategy of each fund varies based on duration and risk. These funds are traded daily and require 1 business day notice for purchases and redemptions. | - | 34,380 |
| Real estate funds employ a multi-advisor investment approach to real estate located across the United States. This fund accepts purchase and redemption requests on a quarterly basis. The redemption request pre-notification period is 110 calendar days and purchase requests require a 35-calendar day pre-notification. | 5,002 | 4,882 |
| Other funds. | - | 232 |
| Total | \$ 5,002 | \$ 119,268 |

LLCs represent unit interests of limited liability companies that each hold an ownership interest in an operating company. Federation's units are generally entitled to various preferences from the sale or change of control (as defined) of the operating company. Federation recognized impairment of \$185 (net of recoveries of \$206) on certain of these interests as of June 30, 2020. There were no impairments of these interests during the year ended June 30, 2021. In September 2021, Federation received a contribution to a donor advised fund consisting of an interest in a limited liability company with a fair value of approximately \$80,000.

JEWISH FEDERATION OF GREATER ATLANTA, INC.

Notes to Consolidated Financial Statements

June 30, 2021 and 2020
(Dollars in Thousands)

(6) Investments (continued)

Investments include certain donations that are restricted by either purpose or time. See Note 10 for information on these asset restrictions.

Investments include funds that are being invested on behalf of Affiliated Agencies with a corresponding liability titled "Obligations to other organizations for assets held in trust." Changes in the fair value of these investments are reflected as a change in the corresponding liability on the Statement of Financial Position. These transactions are not included in the Statement of Activities. As of June 30, 2021 and 2020, these investments and liabilities total \$60,130 and \$48,728, respectively.

Interest and dividends included in investment income was approximately \$1,577 and \$3,684 for the years ended June 30, 2021 and 2020, respectively.

(7) Land, Building, and Equipment

Land, building, and equipment at June 30, 2021 and 2020 consisted of the following:

| | <u>2021</u> | <u>2020</u> |
|-------------------------------|------------------|------------------|
| Building and improvements | \$ 14,614 | \$ 14,608 |
| Land | 4,205 | 4,205 |
| Furniture and equipment | <u>1,040</u> | <u>1,067</u> |
| Total cost | 19,859 | 19,880 |
| Less accumulated depreciation | <u>(6,539)</u> | <u>(6,245)</u> |
| | <u>\$ 13,319</u> | <u>\$ 13,635</u> |

Depreciation expense for the years ended June 30, 2021 and 2020 was \$495 and \$470, respectively.

(8) Employee Benefit Plans

Defined Contribution Plan

Federation maintains a defined contribution plan (a 403(b) plan) which covers substantially all of its employees. Employees may elect to contribute a portion of their compensation to this plan; Federation currently matches a portion of such employee contributions. Federation's expense for its matching contributions was \$104 and \$90 for the years ended June 30, 2021 and 2020, respectively.

JEWISH FEDERATION OF GREATER ATLANTA, INC.

Notes to Consolidated Financial Statements

June 30, 2021 and 2020

(Dollars in Thousands)

(8) Employee Benefit Plans (continued)

Frozen Defined Benefit Plan

Federation also has a noncontributory defined benefit plan (the “DB Plan”) that (prior to July 1, 2013) covered substantially all employees. Benefits are based generally on years of service and final average salary. Federation’s policy is to contribute amounts based on periodic actuarial valuations and recommendations, but never less than the minimum required contribution. Federation uses a June 30th measurement date for the DB Plan.

The DB Plan was frozen as of July 1, 2013; as a result of this Plan curtailment, then existing DB Plan participants no longer accrue benefits for future service and new Federation employees hired on or after that date are no longer eligible to participate in the DB Plan.

Financial and actuarial information regarding the DB Plan is as follows:

| | Year Ended June 30, | |
|--|----------------------------|-------------|
| | 2021 | 2020 |
| Changes in projected benefit obligation: | | |
| Beginning of the year | \$ 3,448 | \$ 3,204 |
| Service cost | 8 | 8 |
| Interest cost | 75 | 96 |
| Assumption changes | 26 | 182 |
| Actuarial loss | 65 | 83 |
| Expense charges | (8) | (8) |
| Benefits disbursed | (141) | (117) |
| End of the year | \$ 3,473 | \$ 3,448 |
| | | |
| | Year Ended June 30, | |
| | 2021 | 2020 |
| Plan Status at end of year: | | |
| Plan assets at fair value | \$ 4,205 | \$ 3,354 |
| Projected benefit obligation | 3,473 | 3,448 |
| Overfunded (underfunded) status | \$ 732 | \$ (94) |
| Accumulated benefit obligation | \$ 3,473 | \$ 3,448 |

JEWISH FEDERATION OF GREATER ATLANTA, INC.

Notes to Consolidated Financial Statements

June 30, 2021 and 2020
(Dollars in Thousands)

(8) Employee Benefit Plans (continued)

As of June 30, 2021 and 2020, Federation recognized an asset and a liability, respectively, for the above-noted overfunded/(underfunded) status of its DB Plan which are included in prepaid expenses and other assets in the accompanying Consolidated Statements of Financial Position.

| | Year Ended June 30, | |
|---|---------------------|--------|
| | 2021 | 2020 |
| Components of net periodic pension cost : | | |
| Service cost | \$ 8 | \$ 8 |
| Interest cost | 75 | 96 |
| Return on plan assets | (231) | (218) |
| Amortization of actuarial losses | 39 | 15 |
| Net periodic pension benefit or credit | \$ 109 | \$ 99 |
| Items not yet recognized as a component of net periodic pension cost: | \$ 139 | \$ 856 |

A roll forward of accrued pension cost is as follows:

| | Year Ended June 30, | |
|--|---------------------|---------|
| | 2021 | 2020 |
| Accrued pension (liability)/asset at beginning of year | \$ (94) | \$ 116 |
| Net periodic pension credit | 109 | 99 |
| Additional pension adjustment for change in plan's funded status | 717 | (309) |
| Accrued pension asset (liability) at end of the year | \$ 732 | \$ (94) |

| | June 30, | |
|---|----------|-------|
| | 2021 | 2020 |
| Assumptions used to determine benefit obligations at year end | | |
| Discount rate | 2.60% | 2.40% |
| Rate of compensation increase | 0% | 0% |
| Assumptions used to determine net periodic cost for the year | | |
| Discount rate | 2.40% | 3.30% |
| Expected long-term return on assets | 7.50% | 7.25% |
| Rate of compensation increase | 0% | 0% |

JEWISH FEDERATION OF GREATER ATLANTA, INC.

Notes to Consolidated Financial Statements

June 30, 2021 and 2020
(Dollars in Thousands)

(8) Employee Benefit Plans (continued)

The DB Plan's asset allocations at June 30, 2021 and 2020 by asset category were as follows:

| Asset Category | <u>2021</u> | <u>2020</u> |
|-------------------------|---------------|---------------|
| Equity securities | 67.2% | 65.4% |
| Debt securities | 14.2% | 16.1% |
| Other - General Account | 18.6% | 18.5% |
| Total | <u>100.0%</u> | <u>100.0%</u> |

The DB Plan is a prototype plan of the Mutual of America Insurance Company (MOA) and under the agreement with MOA investments are limited to mutual funds in MOA's Pooled Separate Account No. 1 and interest-bearing deposits with MOA. The use of mutual funds allows the DB Plan to achieve investment diversification while minimizing transaction costs.

Performance of the funds is monitored against appropriate market indexes on a quarterly basis. The allocation among asset categories is designed to provide adequate liquidity while obtaining the desired investment returns.

At June 30, 2021, the following annual benefit payments were expected to be paid by the DB Plan:

| <u>Fiscal Year</u> | <u>Amount</u> |
|--------------------|---------------|
| 2022 | \$ 537 |
| 2023 | 236 |
| 2024 | 259 |
| 2025 | 203 |
| 2026 | 231 |
| 2027-2031 | 1,670 |

(9) Credit Agreement

In October 2010, Federation entered into a \$4,000 unsecured line of credit. Advances carry interest at LIBOR plus 1.25% per annum with a minimum rate of 2.25%. As of June 30, 2021, Federation has not drawn any amount on this line of credit and, accordingly, no amounts were owed at June 30, 2021 or 2020. The line of credit expires on January 31, 2022.

JEWISH FEDERATION OF GREATER ATLANTA, INC.

Notes to Consolidated Financial Statements

June 30, 2021 and 2020
(Dollars in Thousands)

(10) Net Assets

The major portion of Federation's net assets with donor restrictions relates to various kinds of endowment funds as follows:

- Donor restricted endowment funds are the result of an agreement between the donor and Federation; the agreement specifies the purpose and the annual amount to be granted.
- Donor Advised Funds are board designated funds that are contributed by the donor who may recommend grants to qualified organizations; the Federation board reviews all recommendations and makes the final decision.
- Supporting Foundations (SF) are board designated funds which receive proposals for grants. Each SF board reviews the proposals and chooses qualifying organizations who will receive grants.
- Permanently restricted funds are included in net assets with donor restrictions on the consolidated statements of financial position. Permanently restricted funds are contributions from donors which Federation considers to be subject to the Uniform Prudent Management of Institutional Funds Act ("UPMIFA") as adopted by the State of Georgia. Federation classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of a donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by Federation in a manner consistent with the standard of prudence prescribed by UPMIFA.

Federation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

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

Federation's Investment Policy is designed to achieve an average return of 8% per year while minimizing risk. The typical endowment fund has a spending policy of 5% per year.

JEWISH FEDERATION OF GREATER ATLANTA, INC.

Notes to Consolidated Financial Statements

June 30, 2021 and 2020
(Dollars in Thousands)

(10) Net Assets (continued)

A rollforward of endowment funds for the years ended June 30, 2021 and 2020 is as follows:

| | Without Donor Restrictions | With Donor Restrictions | Total |
|-------------------------------------|-------------------------------|----------------------------|-------------------|
| Endowment balance, June 30, 2020 | \$ 259,576 | \$ 16,257 | \$ 275,833 |
| Investment income | 25,319 | 3,349 | 28,668 |
| Contributions | 26,675 | 1,570 | 28,245 |
| Grants | (35,372) | (674) | (36,046) |
| Other | (1,479) | 474 | (1,005) |
| Endowment balance, June 30, 2021 | 274,719 | 20,976 | 295,695 |
| All other funds | 17,426 | 5,707 | 23,133 |
| Total net assets | <u>\$ 292,145</u> | <u>\$ 26,683</u> | <u>\$ 318,828</u> |
| Endowment balance, June 30, 2019 | \$ 261,025 | \$ 16,860 | \$ 277,885 |
| Investment income | 1,828 | 37 | 1,865 |
| Contributions | 27,808 | 153 | 27,961 |
| Grants | (34,389) | (243) | (34,632) |
| Transfer | 2,562 | - | 2,562 |
| Other | 742 | (550) | 192 |
| Endowment balance, June 30, 2020 | 259,576 | 16,257 | 275,833 |
| All other funds | 15,005 | 7,808 | 22,813 |
| Total net assets | <u>\$ 274,581</u> | <u>\$ 24,065</u> | <u>\$ 298,646</u> |

JEWISH FEDERATION OF GREATER ATLANTA, INC.

Notes to Consolidated Financial Statements

June 30, 2021 and 2020
(Dollars in Thousands)

(10) Net Assets (continued)

A detail of the unrestricted and board designated net assets by type of fund is as follows:

| | June 30, | |
|---------------------------------------|------------|------------|
| | 2021 | 2020 |
| Unrestricted: | | |
| Endowment Funds | | |
| Undesignated Endowment | \$ 7,544 | \$ 5,962 |
| Other balances | 6,663 | 6,281 |
| Total Endowment | 14,207 | 12,243 |
| All Other Funds | | |
| Property used in operations | 5,557 | 5,762 |
| Accumulated pension loss | (139) | (856) |
| ALEF | 400 | 370 |
| Other balances | 823 | 311 |
| Total Other Funds | 6,641 | 5,587 |
| Total | \$ 20,848 | \$ 17,830 |
| Board Designated: | | |
| Endowment Funds | | |
| Donor Advised Funds (A) | \$ 217,465 | \$ 207,368 |
| Supporting Foundations (B) | 43,047 | 39,965 |
| Total Endowment | 260,512 | 247,333 |
| All Other Funds | | |
| Prior Campaign (C) | 5,665 | 5,538 |
| General Fund | 4,004 | 3,094 |
| Community Capital Campaign | 55 | 55 |
| Other balances | 1,061 | 731 |
| Total Other Funds | 10,785 | 9,418 |
| Total | \$ 271,297 | \$ 256,751 |
| Total Unrestricted & Board Designated | \$ 292,145 | \$ 274,581 |

(A) 458 and 446 individual funds at June 30, 2021 and 2020, respectively

(B) 7 foundations at June 30, 2021 and 2020

(C) Funds raised during campaign of each respective year and designated for Federation operations in the succeeding year

JEWISH FEDERATION OF GREATER ATLANTA, INC.

Notes to Consolidated Financial Statements

June 30, 2021 and 2020
(Dollars in Thousands)

(10) Net Assets (continued)

No Donor Advised Fund or Supporting Foundation represented more than 10% of Federation's total net assets at June 30, 2021 or 2020, except for one Donor Advised Fund which had net assets of approximately \$138,000 and \$146,000 at June 30, 2021 and 2020, respectively.

Net assets with donor restrictions are restricted for the following purposes at June 30, 2021 and 2020:

| | 2021 | 2020 |
|---------------------------------|-------------|-------------|
| Charitable remainder trusts (A) | \$ 856 | \$ 689 |
| ALEF Fund, Inc. (B) | 7 | 7 |
| Other restricted funds (C) | 15,666 | 11,115 |
| Permanently restricted | 4,454 | 4,454 |
| Pledges and Grants Restricted | 5,700 | 7,800 |
| | \$ 26,683 | \$ 24,065 |

(A) 11 and 12 trusts at June 30, 2021 and 2020, respectively

(B) 21 and 20 schools at June 30, 2021 and 2020, respectively

(C) 99 and 92 funds at June 30, 2021 and 2020, respectively

Net assets released from donor restrictions by incurring expenses, satisfying the restricted purposes, or by occurrence of other events specified by donors were \$12,391 and \$7,748 for the years ended June 30, 2021 and 2020, respectively.

(11) Additional Detailed Information

A summary of expenses for Programs in the Consolidated Statement of Activities for the years ended June 30, 2021 and 2020 is as follows:

| | Year Ended June 30, | |
|-------------------------------------|----------------------------|-------------|
| | 2021 | 2020 |
| Community engagement | \$ 1,660 | \$ 1,387 |
| Community services | 485 | 263 |
| Internal outreach programs | 1,468 | 1,964 |
| Israel | - | 104 |
| Jewish Federations of North America | 559 | 547 |
| Leadership development | 435 | 304 |
| Total Programs | \$ 4,607 | \$ 4,569 |