Dr. Stanley and Pearl Goodman JFS of Broward County, Inc. and Affiliates

Consolidated Financial Statements
Years Ended June 30, 2024 and 2023

The report accompanying these financial statements was issued by
BDO USA, P.C., a Virginia professional corporation, and the U.S. member of
BDO International Limited, a UK company limited by guarantee.

Dr. Stanley and Pearl Goodman JFS of Broward County, Inc. and Affiliates

Consolidated Financial Statements
Years Ended June 30, 2024 and 2023

Dr. Stanley and Pearl Goodman JFS of Broward County, Inc. and Affiliates

Contents

Tel: 561-909-2100
Fax: 561-392-3265
www.bdo.com

225 NE Mizner Blvd, Suite 685
Boca Raton, FL 33432

Independent Auditor's Report

Board of Directors
Dr. Stanley and Pearl Goodman JFS of Broward County, Inc. and Affiliates
Davie, Florida

Opinion

We have audited the consolidated financial statements of Dr. Stanley and Pearl Goodman JFS of Broward County, Inc. and Affiliates (collectively the "Organization"), which comprise the consolidated statements of financial position as of June 30, 2024 and 2023, and the related consolidated statements of activities, functional expenses and cash flows for the years 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 Organization as of June 30, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits 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 Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 consolidated 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 Organization'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization'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.

BDO USA, P.C.

December 20, 2024
Boca Raton, Florida

Dr. Stanley and Pearl Goodman JFS of Broward County, Inc. and Affiliates

Consolidated Statements of Financial Position

June 30,	**2024**	2023
Assets		
Cash and cash equivalents	**$ 9,182,892**	$ 6,605,851
Investments at fair value	**23,431,716**	20,692,535
Receivables:		
Employee retention credits receivable	**453,975**	1,329,078
Grants and other receivables	**496,261**	536,488
Program service receivables, net	**223,002**	108,643
Pledges receivable, net	**278,756**	249,224
Prepaid expenses and other assets	**256,964**	169,324
Operating lease right-of-use assets, net	**1,242,566**	1,503,097
Property and equipment, net	**382,709**	481,719
Total Assets	**35,948,841**	31,675,959
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	**3,622,212**	3,305,277
Refundable advances	**60,297**	-
Operating lease liabilities	**1,264,706**	1,528,384
Total Liabilities	**4,947,215**	4,833,661
Net Assets		
Without donor restrictions		
Unrestricted	**22,687,343**	19,333,149
Board designated	**85,494**	81,272
Total without donor restrictions	**22,772,837**	19,414,421
With donor restrictions	**8,228,789**	7,427,877
Total Net Assets	**31,001,626**	26,842,298
Total Liabilities and Net Assets	**$ 35,948,841**	$ 31,675,959

See Organization's notes to the consolidated financial statements.

Dr. Stanley and Pearl Goodman JFS of Broward County, Inc. and Affiliates

Consolidated Statements of Activities

Years Ended June 30,	2024			2023		
	Without Donor Restrictions	**With Donor Restrictions**	**Total**	Without Donor Restrictions	With Donor Restrictions	Total
Revenues and Other Support						
Claims Conference grants	**$25,398,478**	**$ -**	**$25,398,478**	$ 24,071,187	$ -	$ 24,071,187
Public support and other (includes contributions of non-financial assets of $961,027 and $888,772, respectively)	**3,276,319**	**283,143**	**3,559,462**	2,462,541	457,371	2,919,912
Special events income (net of direct special events expenses of $177,816 for June 30, 2024)	**243,547**	**-**	**243,547**	-	-	-
United Jewish Community of Broward County, Inc. allocation, grants and contributions	**709,300**	**-**	**709,300**	733,429	-	733,429
Governmental and other grants	**1,455,997**	**-**	**1,455,997**	1,988,398	-	1,988,398
Program service fees, net	**1,581,963**	**-**	**1,581,963**	1,978,953	-	1,978,953
Employee retention credits and interest	**5,032**	-	**5,032**	1,927,607	-	1,927,607
Investment income, net	**1,851,881**	**880,773**	**2,732,654**	1,043,654	623,555	1,667,209
Net assets released from restrictions	**363,004**	**(363,004)**	-	303,667	(303,667)	-
Total Revenues and Other Support	**34,885,521**	**800,912**	**35,686,433**	34,509,436	777,259	35,286,695
Expenses						
Program services	**28,412,710**	**-**	**28,412,710**	28,761,285	-	28,761,285
Supporting services						
Management and general	**2,429,052**	**-**	**2,429,052**	2,291,564	-	2,291,564
Fundraising	**685,343**	**-**	**685,343**	301,134	-	301,134
Total Expenses	**31,527,105**	**-**	**31,527,105**	31,353,983	-	31,353,983
Change in Net Assets	**3,358,416**	**800,912**	**4,159,328**	3,155,453	777,259	3,932,712
Net Assets, beginning of year	**19,414,421**	**7,427,877**	**26,842,298**	16,258,968	6,650,618	22,909,586
Net Assets, end of year	**$22,772,837**	**$ 8,228,789**	**$31,001,626**	**$19,414,421**	**$ 7,427,877**	**$26,842,298**

See Organization's notes to the consolidated financial statements.

Dr. Stanley and Pearl Goodman JFS of Broward County, Inc. and Affiliates

Consolidated Statement of Functional Expenses

Year Ended June 30, 2024	Program Services	Supporting Services: Management and General	Supporting Services: Fundraising	Supporting Services: Total Supporting Services	Total Expenses
Salaries	$ 14,436,404	$ 1,579,628	$ 475,444	$ 2,055,072	$ 16,491,476
Employee benefits and related costs	2,178,353	467,260	94,343	561,603	2,739,956
Direct assistance to claims conference clients	7,399,803	-	-	-	7,399,803
Direct assistance to other program clients	1,625,125	123	-	123	1,625,248
Rent - premises	345,153	18,414	2,208	20,622	365,775
Insurance	350,757	32,006	14,938	46,944	397,701
Advertising and marketing	135,601	948	9,698	10,646	146,247
Printing	9,926	1,559	463	2,022	11,948
Conferences, meetings and training	52,450	8,640	2,647	11,287	63,737
Dues and subscriptions	15,124	18,838	1,890	20,728	35,852
Contract services	74,814	2,908	-	2,908	77,722
Professional fees	226,222	116,300	30,367	146,667	372,889
Office	375,272	98,291	24,486	122,777	498,049
Travel and automobile	39,761	7,283	1,072	8,355	48,116
Postage and delivery	13,956	774	2,277	3,051	17,007
Telephone and internet	76,778	9,293	159	9,452	86,230
In-kind expenses	961,027	-	-	-	961,027
Depreciation and amortization	55,298	45,866	-	45,866	101,164
Interest expense	-	17,797	-	17,797	17,797
Bad debt on pledges	13,742			-	13,742
Other	27,144	3,124	25,351	28,475	55,619
Total Expenses	$ 28,412,710	$ 2,429,052	$ 685,343	$ 3,114,395	$ 31,527,105

See Organization's notes to the consolidated financial statements.

Dr. Stanley and Pearl Goodman JFS of Broward County, Inc. and Affiliates

Consolidated Statement of Functional Expenses

		Supporting Services			
Year Ended June 30, 2023	Program Services	Management and General	Fundraising	Total Supporting Services	Total Expenses
Salaries	$ 14,632,207	$ 1,265,987	$ 199,773	$ 1,465,760	$ 16,097,967
Employee benefits and related costs	2,203,346	294,546	28,382	322,928	2,526,274
Direct assistance to claims conference clients	6,000,275	-	-	-	6,000,275
Direct assistance to other program clients	2,482,430	-	-	-	2,482,430
Rent - premises	301,797	23,416	5,355	28,771	330,568
Insurance	423,882	38,326	7,345	45,671	469,553
Advertising and marketing	192,055	5,715	4,660	10,375	202,430
Printing	13,278	1,901	2,082	3,983	17,261
Conferences, meetings and training	21,858	6,844	741	7,585	29,443
Dues and subscriptions	25,766	21,638	2,466	24,104	49,870
Contract services	504,028	20,215	-	20,215	524,243
Professional fees	451,653	165,619	25,667	191,286	642,939
Office	290,124	34,270	20,893	55,163	345,287
Travel and automobile	39,301	6,569	154	6,723	46,024
Postage and delivery	16,243	3,208	2,239	5,447	21,690
Telephone and internet	67,641	5,633	402	6,035	73,676
In-kind expenses	888,772	-	-	-	888,772
Depreciation and amortization	63,531	76,543	-	76,543	140,074
Interest expense	-	10,330	-	10,330	10,330
Other	143,098	310,804	975	311,779	454,877
Total Expenses	**$ 28,761,285**	**$ 2,291,564**	**$ 301,134**	**$ 2,592,698**	**$ 31,353,983**

See Organization's notes to the consolidated financial statements.

Dr. Stanley and Pearl Goodman JFS of Broward County, Inc. and Affiliates

Consolidated Statements of Cash Flows

Years Ended June 30,	**2024**	2023
Cash Flows from Operating Activities:		
Change in net assets	**$ 4,159,328**	$ 3,932,712
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	**101,164**	140,074
Bad debt expense	**13,742**	30,451
Non cash lease expense	**260,531**	232,471
Net realized/unrealized gains on investments	**(1,897,673)**	(1,324,851)
Impairment of intangible	**-**	297,905
Change in discount on pledges receivable	**1,060**	(11,240)
Change in operating assets and liabilities:		
Decrease (increase) in:		
Employee retention credit receivable	**875,103**	(1,329,078)
Grants and other receivables	**40,227**	3,801,188
Program service and pledge receivables	**(158,693)**	492,847
Prepaid expenses and other assets	**(87,640)**	(1,399)
Increase (decrease) in:		
Accounts payable and accrued expenses	**316,935**	794,568
Refundable advances	**60,297**	(1,089,613)
Operating lease liabilities	**(263,678)**	(207,184)
Net Cash Provided by Operating Activities	**3,420,703**	5,758,851
Cash Flows from Investing Activities:		
Purchases of property and equipment	**(2,154)**	(233,640)
Proceeds from the sale of investments	**1,210,686**	7,252,100
Purchases of investments	**(2,052,194)**	(11,477,255)
Net Cash Used in Investing Activities	**(843,662)**	(4,458,795)
Net Increase in Cash and Cash Equivalents	**2,577,041**	1,300,056
Cash and Cash Equivalents, beginning of year	**6,605,851**	5,305,795
Cash and Cash Equivalents, end of year	**$ 9,182,892**	$ 6,605,851
Supplemental Disclosure of Non-Cash Financing And Investing Activities:		
Additions to ROU assets obtained from operating leases	**$ 29,269**	$ 1,735,568

See Organization's notes to the consolidated financial statements.

1. Nature of Organization

Dr. Stanley and Pearl Goodman JFS of Broward County, Inc. ("JFS" and, together with its affiliates, the "Organization") is a not-for-profit organization incorporated in the State of Florida in January 1963, to provide various services, primarily to the members of the Jewish community in Broward County, Florida. The services include counseling, care management, and financial assistance to those in need.

On April 8, 2014, Jewish Family Services of Broward Foundation, Inc. (the "Foundation") was formed as a separate fundraising entity to raise and distribute funds for the benefit of JFS to further provide for the advocacy and resources for Jewish Family Services in Broward County. The Foundation was organized as a non-profit organization under the provisions of Chapter 617 of the Florida Statutes.

Jewish Family Home Care, Inc. ("JFHC"), was formed on March 18, 2015 as a separate 501(c)(3) non-profit organization to provide home care and housekeeping services to members of the senior community living in Broward County, Florida. On March 20, 2019, the JFHC acquired 100% interest in Nursing Plus of Broward, LLC ("Nursing Plus Broward"). Nursing Plus Broward is a Medicare Certified Home Health Agency (Note 16).

2. Summary of Significant Accounting Policies

Basis of Accounting and Presentation

The consolidated financial statements include the accounts of JFS, JFHC, the Foundation, and Nursing Plus Broward, which are under economic and financial controlling interests and collectively referred to as the Organization. All intercompany balances and transactions have been eliminated in the accompanying consolidated financial statements.

The consolidated financial statements are prepared using the accrual basis of accounting under accounting principles generally accepted in the United States of America ("U.S. GAAP"). In the consolidated statements of financial position, assets are presented in order of liquidity or conversion to cash and liabilities are reflected based on their maturity resulting in the use of cash, respectively.

Net assets and revenues, expenses, gains, and losses are classified based on the existence of donor-imposed or time restrictions as follows:

Net assets without donor restrictions – Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and the board of trustees.

Net assets with donor restrictions – Net assets subject to explicit donor-imposed restrictions such as time and/or purpose restrictions. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, where the donor has stipulated the funds be maintained in perpetuity. Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the Consolidated Statements of Activities.

Cash and Cash Equivalents

Cash and cash equivalents include cash held in checking and money market accounts with maturities of three months or less unless they are included within Investments.

Investments at Fair Value

Investments are primarily comprised of equities and money market funds. Investments are carried at fair value determined by quoted market values. Investment gains and losses (including gains and losses on investments, interest, and dividends) are included in the Consolidated Statements of Activities. Investment gains restricted by a donor are reported as increases in donor restricted net assets unless the restrictions are met (either by passage of time or use) in the reporting period in which the income and gains are recognized.

Pledges Receivable, Net

Pledges receivables consist of unconditional promises to give are recorded when the promises to contribute are made. Unconditional promises to give that are expected to be collected within one year are recorded at their net realizable value. Unconditional promises to give that are expected to be collected in more than one year are discounted using a market rate of return and are recorded at net present value.

Pledges determined to be uncollectible during the year in which such pledges are received are shown as a reduction of contributions. Pledges determined to be uncollectible subsequent to the year in which such pledges are received are charged to the allowance for uncollectible pledges. The allowance for uncollectible pledges is based on the Organization’s historical pledge collection experience and management’s evaluation of other pertinent factors. Account balances are charged off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote. As of June 30, 2024 and 2023, the Organization believes all pledges were collectible and therefore there was no allowance for doubtful accounts. During the year ended June 30, 2024 and 2023, bad debt expense on pledges amounted to approximately $13,000 and $0, respectively.

Grants and Other Receivables

Grants and other receivables represent amounts due to the Organization from the Claims Conference, federal, state, and local governments for services rendered under contractual obligations and grants from corporations and foundations. All outstanding grants receivable are expected to be collected within one year and are considered collectible and an allowance for uncollectible amounts was not recorded.

Program Service Receivables, Net

Program service receivables consist of amounts due under discounted fee-for-service contracts with patients and third-party payers, such as insurance companies, self-insured employers, and government-sponsored health care programs.

The fee-for-service receivables of approximately $163,000 and $113,000 at June 30, 2024 and 2023, respectively, are presented net of contractual adjustments and an estimated allowance for credit losses of approximately $4,000 for each of the years ended June 30, 2024 and 2023, respectively. Contractual adjustments result from the difference between customary charges for services performed, including withholding provisions, and reimbursement by government sponsored healthcare programs and insurance companies for such services. Management reviews the collectability of receivables and assesses the need for an allowance for credit losses based on the Organization's receivable collection experience and management's evaluation and pertinent factors. During the years ended June 30, 2024 and 2023, credit losses on program service receivables amounted to approximately $0, and $30,000, respectively. Account balances are charged off against the allowance after all commercially reasonable means of collection have been exhausted and potential for recovery is considered remote.

Property and Equipment, Net

Property and equipment are recorded at cost when purchased or, if contributed, are recorded at the fair value at the time of the contribution. If donors stipulate how long the assets must be used, the contributions are recorded as restricted support. The Organization's capitalization policy requires individual assets to be capitalized if the original cost exceeds $1,000. Depreciation and amortization are calculated using the straight-line method over the estimated useful lives of the assets. Construction in progress is recorded at cost until completion when it is then depreciated over the estimated useful lives of the assets.

The estimated lives used in determining depreciation and amortization are:

Leasehold improvements	Shorter of estimated useful life or term of lease
Furniture and equipment	7 years
Computer equipment	3 years
Vehicles	7 years

Impairment of Long-Lived Assets

The carrying value of long-lived assets is reviewed if the facts and circumstances, such as significant declines in the revenues, earnings or cash flows or material adverse changes in the business climate, indicate that they may be impaired. If any impairment in the value of the long-lived assets is indicated, the carrying value of the long-lived assets is adjusted to reflect such impairment based on the fair value of the impaired assets or estimate of fair value based on discounted cash flows.

Prepaid Expenses and Other Assets

Prepaid expenses and other assets consist primarily of expenses for insurance, and marketing.

Refundable Advances

Grant funding received in advance of related conditions being met and program fees collected in advance of services being provided are recorded as refundable advances at year end.

Revenue Recognition – Public Support

The Organization records unconditional promises to give as contribution revenue when cash, securities, other assets or an unconditional promise to give is received. Transfer of cash or other assets or settlement of liabilities that are both voluntary and nonreciprocal are recognized as contributions. Contributions may either be conditional or unconditional. A contribution is considered conditional when the donor imposes both a barrier and a right of return. Conditional contributions are not recognized as revenue until all donor-imposed barriers are overcome or explicitly waived by the donor. Barriers may include specific and measurable outcomes, limitations on the performance of an activity and other stipulations related to the contribution. A donor has a right of return of any assets transferred or a right of release of its obligation to transfer any assets in the event the Organization fails to overcome one or more barriers. Assets received before the barrier is overcome are accounted for as refundable advances. The Organization recognizes grant and contract revenue when the allowable costs, as defined by the individual grant or contracts, are incurred and/or the unit of service has been performed.

Unconditional contributions may or may not be subject to donor-imposed restrictions. Donor-imposed restrictions limit the use of the donated assets but are less specific than donor-imposed conditions. Contributions are considered to be available for general operations of the Organization unless specifically restricted by the donor. The Organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations about the use of the donated assets, or if they are designated as support for future periods.

Federation Allocation and Grants

The Organization receives support from the United Jewish Community of Broward County, Inc. (“Federation”). For the years ended June 30, 2024 and 2023, the Organization received support in the amount of approximately $709,000 and $733,000, respectively, and it is reflected within the Consolidated Statements of Activities as “United Jewish Community of Broward County, Inc. allocations, grants and contributions”.

Program Service Fee Revenue

Reciprocal transfers in which each party receives and sacrifices goods or services with approximate commensurate value are recognized as exchange transactions. The Organization applies Accounting Standards Codification (“ASC”) Topic 606, Revenue from Contracts with Customers (“Topic 606”) to exchange transactions in which it receives consideration from individuals for program services offered. Under U.S. GAAP, these arrangements are exchange transactions between the Organization and the individuals participating in the Organization’s programs. The Organization recognizes revenue when the performance obligations are satisfied in accordance with a five-step model.

Program service fees are comprised of insurance reimbursements and private payments received for services rendered to individuals. The Organization recognizes revenue at the point in time in which the services relate to. Individuals are provided with counseling related services, which are accounted for as a single performance obligation.

The following table shows the Organization's revenue disaggregated by type of service:

June 30,	**2024**	2023
Counseling	**$ 220,039**	$ 182,773
Nursing and homecare services	**1,361,924**	1,796,180
Total Revenue Subject to ASC 606	**$ 1,581,963**	$ 1,978,953

Contributions of Non-Financial Assets

In-kind donations are recognized if the benefits received either create or enhance non-financial assets or require specialized skills and are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation. The values of the donated items are included in "Public support and other" in the accompanying Consolidated Statements of Activities at their fair market values on the date of receipt.

The Organization receives a substantial amount of donations from individuals and organizations for food. Donations of food are recorded as revenue and support and program services expense when the items are received or delivered to the Organization's clients.

The value of in-kind donations recorded in the accompanying consolidated financial statements for the years ended June 30, 2024 and 2023 amounted to approximately $961,000 and $889,000, respectively, based on the estimated fair market value of food (see Note 13).

There is no impact on the change in net assets for these donations. Food inventory on hand at June 30, 2024 and 2023 was not material and, accordingly, was not included in the Organization's assets in the accompanying Consolidated Statements of Financial Position.

Allocation of Functional Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the Consolidated Statements of Functional Expenses. Accordingly, certain costs have been allocated among the programs and support services benefited. Expenses that can be directly identified with the program or supporting services are reported as expenses of those functional areas. Costs subject to allocations consist primarily of salaries and fringe benefits, allocated based on employee time and effort, and rent and other occupancy costs are allocated based on use of space.

Concentration of Credit Risk and Market Risk

Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of cash and cash equivalents, investments, accounts receivable and promises to give. The Organization maintains cash balances in accounts at several financial institutions. The Federal Deposit Insurance Corporation ("FDIC") insures accounts up to $250,000. At June 30, 2024 and 2023, and at certain times during the years the Organization had amounts on deposit that were in excess of the federally insured limit. Cash is maintained at quality financial institutions, and the Organization has not experienced losses in such accounts.

Investments are subject to both credit and market risks. 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. The Organization has an investment policy, utilizes management oversight, and periodically reviews its investment portfolios to monitor these risks.

The Organization maintains investment accounts which are not insured by the FDIC. These funds may be subject to insurance by the Securities Investor Protection Corporation ("SIPC"). Management believes that the risk of loss with respect to the financial institutions has been minimized by choosing strong institutions with whom to do business.

The Organization receives a significant amount of its support from grants received from the Claims Conference. For the years ended June 30, 2024 and 2023 approximately 73% and 70%, respectively, of total revenue and support without donor restrictions was from the Claims Conference. The loss in funding of this grant could have a significant negative impact on the Organization’s operations. Management understands that this grant depends on the availability of funds and the life expectancies of the Holocaust survivors.

At June 30, 2024, approximately 62%, of the pledges receivable is due from three donors. At June 30, 2023, approximately 76%, of the pledges receivable is due from two donors (Note 5).

Management Estimates

The preparation of the consolidated 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 amount of public support and revenues and expenses during the reporting period. Actual results could differ from those estimates, and those differences could be material.

Income Tax

The Organization is a non-profit corporation which is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code (“IRC”) and sales and use tax under the laws of the State of Florida.

The Organization recognizes and measures tax positions based on their technical merit and assesses the likelihood that the positions will be sustained upon examination based on the facts, circumstances and information available at the end of each period. Interest and penalties on tax liabilities, if any, would be recorded in interest expense and other non-interest expense, respectively. The Organization did not incur any tax expenses during the years ended June 30, 2024 and 2023.

The U.S. Federal jurisdiction and Florida are the major tax jurisdictions where the Organization files income tax returns. Additionally, the Organization has filed Internal Revenue Service Form 990 tax returns, as required, and all other applicable returns in jurisdictions where it is required. The Organization is generally no longer subject to U.S. Federal or State examinations by tax authorities for fiscal years before 2021.

Nursing Plus Broward is treated as a disregarded entity for federal and state income tax purposes and, accordingly, would not incur income taxes or have any unrecognized tax benefits. Instead, the earnings and losses are included in the income tax returns of its sole member, JFHC. As a result, the accompanying consolidated financial statements do not reflect a provision for income taxes.

Fair Value Measurements

ASC Topic 820, *Fair Value Measurements* defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal market, or if none exists, the most advantageous market, for the specific asset or liability at the measurement date (the exit price). The fair value should be based on assumptions that market participants would use when pricing the asset or liability. ASC Topic 820 establishes a fair value hierarchy that prioritizes the information used in measuring fair value as follows:

- Level 1 Inputs include unadjusted quoted prices in active markets for identical assets or liabilities that can be accessed at the measurement date.
- Level 2 Inputs Include assets and liabilities with pricing inputs, other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date.
- Level 3 Inputs that are significant to the measurement that are not observable in the market and include management's judgments about the assumptions market participants would use in pricing the asset or liability (including assumptions about risk).

The Organization measures fair value as an exit price using the procedures described below for all assets and liabilities measured at fair value. When available, the Organization uses unadjusted quoted market prices to measure fair value and classifies such items within Level 1. If quoted market prices were not available, fair value would be based upon internally or upon third party developed models that use, where possible, current market-based or independently sourced market parameters such as interest rates and currency rates. Items valued using internally generated models would be classified according to the lowest level input or value driver that is significant to the valuation.

The Organization periodically reviews its investment securities for impairment. If it is concluded that any of these investments are impaired, it is then determined if the impairment is "other-than-temporary". Factors considered to make such determination include the duration and severity of the impairment, the reason for the decline in value and the Organization's intent to hold the investment. If the impairment is considered "other-than-temporary", the asset will be written down to its fair value and take a corresponding charge for the impairment. There were no impairments noted as of June 30, 2024 and 2023. The Organization's investment securities are valued using only Level 1 inputs at June 30, 2024 and 2023 (see Note 4).

Leases

The Organization enters into lease arrangements primarily for warehouse and office space with various expiration dates. At its inception, the Organization determines whether an arrangement is or contains a lease. A lease exists when a contract conveys to the customer the right to control the use of identified property, plant, or equipment for a period of time in exchange for consideration. The definition of a lease embodies two conditions: (i) there is an identified asset in the contract that is land or a depreciable asset (i.e., property, and equipment), and (ii) the customer has the right to control the use of the identified asset. Contracts containing a lease are further evaluated for classification as an operating or finance based on their terms.

The Organization recognizes a right-of-use ("ROU") asset and lease liability on the consolidated statement of financial position for all leases with a term longer than 12 months, including renewals options reasonably certain to be exercised. ROU assets represent the Organization's right to use an underlying asset for the lease term. Lease liabilities represent the Organization's obligation to make lease payments arising from the lease.

Lease liabilities are measured based on the present value of lease payments over the lease term, discounted at the appropriate rate. The Organization has made an accounting policy to apply a risk-free rate as the discount rate used to measure lease liabilities and ROU assets at commencement of a lease. ROU assets consist of (i) initial measurement of the lease liability; (ii) lease payments made to the lessor at or before the commencement date less any lease incentives received; and (iii) initial direct costs incurred by the Organization. Variable lease payments that depend on an index or rate (such as the consumer price index) are included in the measurement of ROU assets and lease liabilities using the index or rate at the commencement date. Variable lease payments that do not depend on an index or a rate are excluded from the measurement of ROU assets and lease liabilities.

For operating leases, the ROU asset is subsequently measured throughout the lease term at the carrying amount of the lease liability, plus initial direct costs, plus (minus) any prepaid (accrued) lease payments, less the unamortized balance of lease incentives received. Lease cost is recognized on a straight-line basis and includes the amortization of the ROU asset and interest expense related to the operating lease liability. Variable lease cost includes payments for subsequent changes to the consumer price index which were excluded from measurement in the lease liability.

Key estimates and judgments included in the initial measurement of ROU assets and liabilities include (i) the discount rate used to discount the unpaid lease payments to present value, (ii) lease term and (iii) lease payments.

i. The risk-free discount rate for the lease determined using a period comparable with that of a lease term.

ii. The lease term for all leases includes the noncancellable period of the lease plus any additional periods covered by either a lessee option to extend (or not to terminate) the lease that the lessee is reasonably certain to exercise, or an option to extend (or not to terminate) the lease controlled by the lessor.

iii. Lease payments included in the measurement of the lease asset or liability comprise the following: (i) fixed payments (including in-substance fixed payments), (ii) variable payments that depend on index or rate based on the index or rate at lease commencement, (iii) the exercise price of a lessee option to purchase the underlying asset if the lessee is reasonably certain to exercise, (iv) payments for penalties for terminating the lease if the lessee is reasonably certain to exercise, and (v) amounts probable of being owed under residual value guarantees.

The Organization has elected to implement the practical expedient not to separate lease components from non-lease components for all classes of leased assets. The Organization monitors events or changes in circumstances that require a reassessment of a lease. When a reassessment results in the remeasurement of a lease liability, a corresponding adjustment is made to the carrying amount of the corresponding ROU asset unless doing so would reduce the carrying amount of the ROU asset to an amount less than zero. In that case, the amount of the adjustment that would result in a negative ROU asset balance is recorded in selling, general and administrative and operating expense in the consolidated statements of income.

In adopting the new guidance, the Organization elected to apply the package of practical expedients permitted under the transition guidance which allows the Organization not to reassess (1) whether any expired or existing contracts contain leases under the new definition of a lease; (2) the lease classification for any expired or existing leases; and (3) whether previously capitalized initial direct costs would qualify for capitalization under ASC 842. The Organization has also elected the following practical expedients: as an accounting policy election, to apply the short-term lease exception, which does not require the capitalization of leases with terms of 12 months or less.

Accounting Pronouncements Adopted

Financial Instruments - Credit Losses

In June 2016, the FASB issued Accounting Standards Update (ASU) No. 2016-13, *Financial Instruments – Credit Losses (Topic 326)*. The ASU introduces a new credit loss methodology, Current Expected Credit Losses (CECL), which requires earlier recognition of credit losses, while also providing additional transparency about credit risk. Since its original issuance in 2016, the FASB has issued several updates to the original ASU. The CECL methodology utilizes a lifetime “expected credit loss” measurement objective for the recognition of credit losses for loans, held-to-maturity securities and other receivables at the time the financial asset is originated or acquired. The expected credit losses are adjusted each period for changes in expected lifetime credit losses.

The methodology replaces the multiple existing impairment methods in current GAAP, which generally require that a loss be incurred before it is recognized. For available-for-sale securities where fair value is less than cost, credit-related impairment, if any, is recognized through an allowance for credit losses and adjusted each period for changes in credit risk.

This update is effective on a modified retrospective basis for financial statements issued for fiscal years beginning after December 15, 2022, and interim periods within those fiscal years. The Organization adopted ASU 2016-13 on July 1, 2023. The adoption of this update did not have a material effect on the Organization’s consolidated financial statements.

3. Liquidity Management and Availability of Resources

The Organization maintains a policy of restructuring its financial assets to be available as general expenditures, liabilities and other obligations come due. The Organization holds cash in various interest-bearing bank accounts with well-known financial institutions. The Organization also has available a line of credit with a borrowing limit of approximately $2,500,000 (see Note 8).

Financial assets available for general expenditure that is without donor or other restrictions limiting their use, within one year of the Consolidated Statements of Financial Position date, comprise the following:

June 30,	**2024**	2023
Cash and cash equivalents	**$ 9,182,892**	$ 6,605,851
Investments at fair value	**23,431,716**	20,692,535
Employee retention credits receivable	**453,975**	1,329,078
Grants and other receivables	**496,261**	536,488
Program service receivables	**223,002**	108,643
Pledges receivable due in less than one year	**206,447**	194,971
Total Financial Assets Available Within One Year	**33,994,293**	29,467,566
Less: amounts unavailable to management due to:		
Board designated assets	**(85,494)**	(81,272)
Donor imposed restrictions	**(8,228,789)**	(7,427,877)
Total Financial Assets Available to Management	**$25,680,010**	$ 21,958,417

The remainder of this page intentionally left blank.

4. Investments at Fair Value

At June 30, 2024 and 2023, the Organization had funds held and administered by the Federation. Additionally, the Organization held funds in brokerage accounts. The assets are held by the Federation; however, the Organization has its own sub-account. Investments at fair value consist of the following:

Year Ended June 30, 2024	**Federation Managed Investments**	**Investments Within Brokerage Accounts**	**Total**
Money market fund	$ -	$ 6,808,789	$ 6,808,789
Treasury bills	-	1,995,936	1,995,936
Domestic equities	2,532,161	7,194,322	9,726,483
Fixed income	1,594,066	599,405	2,193,471
International equities	1,588,994	1,118,043	2,707,037
	$ 5,715,221	**$ 17,716,495**	**$ 23,431,716**

Year Ended June 30, 2023	**Federation Managed Investments**	**Investments Within Brokerage Accounts**	**Total**
Money market fund	$ -	$ 3,775,951	$ 3,775,951
Treasury bills	-	4,443,582	4,443,582
Domestic equities	2,017,597	5,661,965	7,679,562
Fixed income	1,539,314	587,200	2,126,514
International equities	1,659,322	1,007,604	2,666,926
	$ 5,216,233	**$ 15,476,302**	**$ 20,692,535**

The following schedule summarizes the investment return:

Year Ended June 30, 2024	**Federation Managed Investments**	**Investments Within Brokerage Accounts**	**Total**
Interest and dividend income	$ 241	$ 622,457	$ 622,698
Net realized/unrealized gains	659,317	1,238,356	1,897,673
Fees	(35,782)	(12,655)	(48,437)
	$ 623,776	**$ 1,848,158**	**$ 2,471,934**

Year Ended June 30, 2023	**Federation Managed Investments**	**Investments Within Brokerage Accounts**	**Total**
Interest and dividend income	$ 191	$ 296,277	$ 296,468
Net realized/unrealized gains	507,050	817,801	1,324,851
Fees	(41,526)	(14,400)	(55,926)
	$ 465,715	**$ 1,099,678**	**$ 1,565,393**

In addition to the investment income reflected above for the years ended June 30, 2024, and 2023, the Organization earned interest income on money market accounts in the amount of approximately $261,000 and $102,000, which is reflected within Investment income on the Consolidating Statements of Activities.

The Organization's assets are recorded at fair value have been categorized based upon a fair value hierarchy in accordance with ASC 820. See Note 2 for the discussion of the Organization's policies regarding this hierarchy. The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2024 and 2023. Money market funds, treasury bills and equities: valued at the closing price reported in the active market on which the securities are traded.

The following tables set forth by level, within the fair value hierarchy, the Organization's investments at fair value as of June 30, 2024 and 2023:

	Fair Value Measurements			
June 30, 2024	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)	Total
Assets:				
Money market funds	$ 6,808,789	$ -	$ -	$ 6,808,789
Treasury bills	1,995,936	-	-	1,995,936
Equities:				
Domestic	9,726,483	-	-	9,726,483
Fixed income	2,193,471	-	-	2,193,471
International	2,707,037	-	-	2,707,037
	$ 23,431,716	$ -	$ -	$ 23,431,716

June 30, 2023	(Level 1)	(Level 2)	(Level 3)	Total
Assets:				
Money market funds	$ 3,775,952	$ -	$ -	$ 3,775,952
Treasury bills	4,443,582	-	-	4,443,582
Equities:				
Domestic	7,679,561	-	-	7,679,561
Fixed income	2,126,514	-	-	2,126,514
International	2,666,926	-	-	2,666,926
	$ 20,692,535	$ -	$ -	$ 20,692,535

5. Pledges Receivable, Net

Pledges receivables are expected to be realized in the following periods:

June 30,	2024	2023
Less than one year	$ 206,447	$ 194,971
One to five years	78,116	59,000
Total Pledges Receivable	284,563	253,971
Less: discounts to net present value	(5,807)	(4,747)
Pledges Receivable, net	$ 278,756	$ 249,224

Pledges to be received after one year were discounted using an interest rates ranging from 3.75% to 4.71% during the years ended June 30, 2024, and 2023.

6. Property and Equipment, Net

Property and equipment, net consists of the following:

June 30,	2024	2023
Leasehold improvements	$ 788,020	$ 785,866
Furniture and equipment	106,723	106,723
Computer equipment	258,816	258,816
Vehicles	18,500	18,500
	1,172,059	1,169,905
Less: Accumulated depreciation and amortization	(789,350)	(688,186)
Property and Equipment, net	$ 382,709	$ 481,719

Depreciation and amortization for the years ended June 30, 2024 and 2023 was approximately $101,000 and $140,000, respectively.

7. Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses consist of the following:

June 30,	**2024**	2023
Accounts payable	**$ 2,155,655**	$ 1,580,118
Accrued payroll	**887,158**	780,595
Accrued vacation	**205,509**	163,915
Other accruals	**373,890**	780,649
	$ 3,622,212	$ 3,305,277

8. Line of Credit

On August 15, 2018, the Organization entered into a revolving line of credit with a financial institution. On April 22, 2022, the Organization entered into an amendment of the revolving line of credit agreement which extended the maturity to April 15, 2025, and increased the borrowing capacity to $2,500,000. Bank advances on the credit line carry an interest rate of 0.50% per annum plus the United States prime rate (9.00% and 8.75% at June 30, 2024 and 2023, respectively). The loan is collateralized by all of the Organization's assets.

As of June 30, 2024, and 2023, there was no outstanding balance on this line of credit. There was no interest expense for the years ended June 30, 2024 and 2023.

9. Board Designated Net Assets Without Donor Restrictions

As of June 30, 2024 and 2023, approximately $85,000 and $81,000, respectively, of net assets without donor restrictions has been designated by the board for non-specific future purposes. These funds have been invested with the Federation.

10. Net Assets with Donor Restrictions

The following is a reconciliation of net assets with donor restrictions as of and for the years ended June 30, 2024 and 2023:

	Balance at June 30, 2023	*Additions*	*Investment Income*	*Releases*	Balance at June 30, 2024
Subject to expenditure for a specific purpose and or time:					
Senior programs	**$ 2,110,650**	**$ -**	**$ -**	**$ -**	**$ 2,110,650**
Food bank - cupboard	**230,000**	**-**	**-**	**-**	**230,000**
Behavioral health	**628,788**	**89,955**	**-**	**(116,667)**	**602,076**
Other purpose restricted contributions	**10,000**	**193,188**	**-**	**(10,000)**	**193,188**
Beneficial interest in trust	**61,650**	**-**	**-**	**-**	**61,650**
Endowment:					
Subject to endowment spending policy and appropriation	**4,386,789**	**-**	**880,773**	**(236,337)**	**5,031,225**
Total Nets Assets with Donor Restrictions	**$ 7,427,877**	**$ 283,143**	**$ 880,773**	**$ (363,004)**	**$ 8,228,789**

	Balance at June 30, 2022	*Additions*	*Investment Income*	*Releases*	Balance at June 30, 2023
Subject to expenditure for a specific purpose and or time:					
Senior programs	$ 2,110,650	$ -	$ -	$ -	$ 2,110,650
Food bank - cupboard	321,834	8,166	-	(100,000)	230,000
Behavioral health	249,294	437,822	-	(58,328)	628,788
Other purpose restricted contributions	145,339	10,000	-	(145,339)	10,000
Beneficial interest in trust	60,267	1,383	-	-	61,650
Endowment:					
Subject to endowment spending policy and appropriation	3,763,234	-	623,555	-	4,386,789
Total Nets Assets with Donor Restrictions	**$ 6,650,618**	**$ 457,371**	**$ 623,555**	**$ (303,667)**	**$ 7,427,877**

11. Endowment

The Organization's endowments consist of funds established for a variety of purposes. Its endowments are comprised of donor-restricted endowment funds and funds designated by the board of directors to function as endowments. As required by U.S. GAAP, net assets associated with endowment funds, including funds designated by the board of directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

The State of Florida adopted the Florida Uniform Prudent Management of Institutional Funds Act ("FUPMIFA"). The Organization has interpreted the FUPMIFA 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 Organization classifies as net assets with donor restrictions the historical value of donor-restricted endowment funds, which includes (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment and (c) changes to the permanent endowment made in accordance with the direction of the applicable donor gift instrument. Also included in net assets with donor restrictions is accumulated appreciation on donor restricted endowment funds which are available for expenditure in a manner consistent with the standard of prudence prescribed by the FUPMIFA, and deficiencies associated with funds where the value of the fund has fallen below the original value of the gift.

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

(1) The duration and preservation of the fund
(2) The purposes of the Organization and the donor-restricted endowment fund
(3) General economic conditions
(4) The possible effect of inflation and deflation
(5) The expected total return from income and the appreciation of investments
(6) Other resources of the Organization
(7) The investment policy of the Organization

For the years ended June 30, 2024 and 2023, the Organization has elected not to add appreciation for cost of living or other spending policies to its endowment for inflation and other economic conditions.

Summary of Endowment Net Assets:

June 30, 2024	Without Donor Restrictions	With Donor Restrictions	Total
Board-designated endowment funds	**$ 85,494**	**$ -**	**$ 85,494**
Donor-restricted endowment funds	**-**	**5,031,225**	**5,031,225**
	$ 85,494	**$ 5,031,225**	**$ 5,116,719**

June 30, 2023	Without Donor Restrictions	With Donor Restrictions	Total
Board-designated endowment funds	$ 81,272	$ -	$ 81,272
Donor-restricted endowment funds	-	4,386,789	4,386,789
	$ 81,272	$ 4,386,789	$ 4,468,061

Changes in Endowment Net Assets:

Year ended June 30, 2024	Without Donor Restrictions	With Donor Restrictions	Total
Net Assets, June 30, 2023	**$ 81,272**	**$ 4,386,789**	**$ 4,468,061**
Interest and dividends	**-**	**81,829**	**81,829**
Realized and unrealized gains, net of fees	**8,286**	**798,944**	**807,230**
Amounts appropriated for expenditure	**(4,064)**	**(236,337)**	**(240,401)**
Net Assets, June 30, 2024	**$ 85,494**	**$ 5,031,225**	**$ 5,116,719**

Year ended June 30, 2023	Without Donor Restrictions	With Donor Restrictions	Total
Net Assets, June 30, 2022	$ 79,160	$ 3,763,234	$ 3,842,394
Interest and dividends	-	60,476	60,476
Realized and unrealized gains, net of fees	6,132	563,079	569,211
Amounts appropriated for expenditure	(4,020)	-	(4,020)
Net Assets, June 30, 2023	$ 81,272	$ 4,386,789	$ 4,468,061

Funds with Deficiencies

From time to time, the fair value of assets associated with individual temporarily and permanently donor restricted endowment funds may fall below the level that the donor or FUPMIFA requires the Organization to retain as a fund of perpetual duration. There were no such deficiencies as of June 30, 2024 and 2023.

Return Objectives and Risk Parameters

The Organization has adopted investment and spending policies, approved by the Board of Directors, for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment funds while also maintaining the purchasing power of those endowment assets over the long-term.

Accordingly, the investment process seeks to achieve an after-cost total real rate of return, including investment income as well as capital appreciation, which exceeds the annual distribution with acceptable levels of risk. Actual returns in any given year may vary from this amount. Investment risk is measured in terms of the total endowment fund; investment assets and allocation between asset classes and strategies are managed to not expose the fund to unacceptable levels of risk.

Strategies Employed for Achieving Objectives

To satisfy long-term rate-of-return objectives, the Organization’s assets are invested within money market funds, treasury bills and equities (Note 4).

Spending Policy and How the Investment Objectives Relate to Spending Policy

The Organization has a policy of appropriating distributions based on written agreements with the donors. The spending policy calculates the amount of money annually distributed from the Organization's endowment funds. The spending policy allows for the Organization to distribute an annual amount of 5% of the fair value of the endowment fund measured on January 1. During the year ended June 30, 2023 the Organization did not elect to appropriate amounts for expenditure from donor restricted funds. This policy is consistent with the Organization's objective to maintain the purchasing power of endowment assets and to provide additional real growth through investment return.

12. Claims Conference Grant

The Organization received grants from the Claims Conference of approximately $25,398,000 and $24,071,000 for the years ended June 30, 2024 and 2023, respectively. The Claims Conference grants are being used for the social service program for Holocaust survivors administered by the Organization. As of June 30, 2024 and 2023, the Organization had a grant receivable (refundable advance) balance from the Claims Conference in the amount of approximately $(39,000) and $296,000, respectively, which is reflected in the Consolidated Statements of Financial Position within the caption "Refundable advance" and "Grants and other receivables", respectively.

Reimbursements from grants are recorded as support in the period when the expenditures are made. The Organization has complied with in all material respects the provisions of the grants. The grant funds were expended exclusively for the purpose for which they were granted. During the years ended June 30, 2024 and 2023, these amounts were expedited for specific assistance as follows:

Years Ended June 30,	**2024**	2023
Specific assistance	$ 22,588,062	$ 21,355,134
Intercompany elimination	(15,188,259) *	(15,354,859) *
Total Grant Expenditures, net	**$ 7,399,803**	$ 6,000,275

*- The following represents amounts that were billed and expedited by JFS in accordance with the grant provisions and paid to JFHC. These amounts are eliminated in consolidation.

13. Contributions of Non-Financial Assets

Contributions of non-financial assets during the years ended June 30, 2024 and 2023 were as follows:

	Revenue Recognized				
Nonfinancial Asset	**June 30, 2024**	June 30, 2023	Utilization in Programs/Activities	Donor Restrictions	Valuation Techniques and Inputs
Food donations	**$ 961,027**	$ 888,772	JFS Cupboard	Without Donor Restrictions	JFS estimated the fair value of the contributed food based on the price of food donated by donors at time of purchase. This value is compared to comparable food prices in the area.

14. Employee Benefit Plans

The Organization sponsors two 403(b) Plans. For the years ended June 30, 2024 and 2023, the Organization contributed a matching contribution of 50% of the employee's contribution up to 3% of the employee's wages. For both of the 403(b) Plans during the years ended June 30, 2024 and 2023, contributions totaled approximately $63,000 and $85,000, respectively.

The Organization also maintains two deferred compensation plans qualifying under section 457(b) of the IRC for the Chief Executive Officers of JFS and JFHC. For both plans during the years ended June 30, 2024 and 2023, contributions totaled approximately $31,000 and $10,000, respectively.

15. Employee Retention Credits

The Employee Retention Tax Credit ("ERTC") is a refundable tax credit against certain employment taxes equal to 50% of the qualified wages an eligible employer paid to employees after March 12, 2020, and before September 30, 2021.

For all of the ERTC filing completed for JFS, collection has either occurred or the Organization has received a notice of overpayment from the IRS, all the filings reflected above were determined to be probable and the Organization recorded a receivable and income as of and for the year ended June 30, 2023. For the year ended June 30, 2023, the Organization had recorded revenues from the ERTC credits in the amount of $1,927,607, which included interest income of $175,682. As of June 30, 2023, JFS had outstanding receivables in the amount of $1,329,078 related to these credits. As of June 30, 2024, the Organization had a receivable balance outstanding of $453,975 related to these ERTC credits. There has been a delay in the Organization receiving the payment due to IRS of, however, the Organization does anticipate being able collect this balance in full.

In addition, to the amounts recorded and reflected above Jewish Family Homecare and Nursing Plus Broward have filed ETC claims which totaled approximately $5,180,000. During the year ended June 30, 2024, the Organization collected and recorded $5,000 related to the ERTC filings, which pertained to a quarterly filing for Nursing Plus of Broward (NOTE 19). As of June 30, 2024, the total unpaid ERTC filings for Jewish Family Homecare and Nursing Plus of Broward totaled $5,175,000, the Organization has not recorded revenue and receivables for these unpaid filings.

Laws and regulations concerning government programs, including the ERTC, are complex and subject to varying interpretations. Claims made under the CARES Act may also be subject to retroactive audit and review. There can be no assurance that regulatory authorities will not challenge the Organization's claim to the ERTC, and it is not possible to determine the impact (if any) this would have on the Organization.

16. Acquisition and Wind-down of Nursing Plus Broward

In March 2019, the Organization acquired a 100% interest in Nursing Plus Broward through stock purchase agreements for approximately $298,000. During the year ended June 30, 2023, due to a lack of profitable and traction gaining clients, the Organization made the determination to wind-down the operations of Nursing Plus Broward. As a result, the Organization wrote off the value of the Medicare License, which was included within “Miscellaneous expenses” on the Consolidated Statement of Functional Expenses for the year ended June 30, 2024.

17. Operating Lease Right-Of-Use Assets, Net and Operating Lease Liabilities

The Organization leases its offices and locations used for programs such as the Organization’s food pantry, clothing closet, and behavioral health center. The Organization assessed the lease classification of these leases at the commencement date and concluded that the leases should be accounted for as operating leases. The operating leases expire at various dates through 2032. Some of the Organization’s lease agreements have base rent increases over the term of the lease. One of the Organization's leases includes a 5-year renewal option that extends the maturity date from 2027 to 2032. The Organization's assessed it was reasonably certain that it would exercise this option and consequently included the renewal period in calculating the Organization’s lease liabilities.

Additionally, on a separate office lease the Organization has two 5-year options to extend the lease term from a maturity date from 2028 to 2038 if both exercised, however, the Organization has not included the renewal periods in its lease liabilities because the Organization is not probable to exercise these options.

The consolidated statement of financial position related to the Organization’s operating leases consists of the following at June 30, 2024 and 2023:

June 30,	**2024**	**2023**
Assets		
Operating lease right of use assets, net	$ 1,242,566	$ 1,503,097
Total Lease Assets	**$ 1,242,566**	**$ 1,503,097**
Liabilities		
Operating lease liabilities	$ 1,264,706	$ 1,528,384
Total Lease Liabilities	**$ 1,264,706**	**$ 1,528,384**

Total lease cost associated the Organization’s operating leases are classified as “Rent - Premises” on the Consolidated Statement of Functional Expenses for the year ended June 30, 2024 and 2023.

Year ended June 30,		2024		2023
Operating lease expense	$	335,980	$	232,471
Short-term		20,398		98,097
Total Lease Cost	**$**	**356,378**	**$**	**330,568**

The following includes supplemental cash and non-cash information related to the Organization's operating leases for the year ended June 30, 2024 and 2023:

Year ended June 30,		2024		2023
Right-of-use assets obtained in exchange for new lease liabilities	$	29,269	$	1,735,568
Operating cash flows from operating leases	$	356,378	$	330,568
Weighted-average remaining lease term		5.23 years		6.09 years
Weighted-average discount rate		3.26%		3.22%

Maturities of lease liabilities as of June 30, 2024 are as follows:

Years ending June 30,		Amount
2025	$	333,598
2026		282,096
2027		247,023
2028		248,675
2029		60,745
Thereafter		217,401
Total minimum lease payments		1,389,538
Less: amount representing interest		124,832
Present value of future minimum lease payments	$	1,264,706

18. Commitments and Contingencies

Litigation

The Organization is exposed to various asserted and unasserted potential claims encountered in the normal course of business. In the opinion of management, the resolution of these matters is not expected to have a material effect on the Organization's consolidated financial statements.

Contingencies

Certain programs in which the Organization participates are subject to periodic audits by granting agencies. Such audits may result in disallowed costs due to compliance testing. Management believes future disallowances of grant expenditures, if any, would not have a material adverse effect on the consolidated financial position of the Organization.

19. Subsequent Events

Employee Retention Credits

Subsequent to year end, in August 2024, the JFHC received notices of 941 overpayments from the IRS and received payments totaling $5,990,000, which included accrued interest in the amount of $974,000. The Organization has recorded the related income for these ERTC credits during the year ending June 30, 2025 at which time the Organization determined the barrier had been overcome and collectability certain.

The Organization has evaluated subsequent events through December 20, 2024, which is the date the consolidated financial statements were available to be issued.