Minneapolis Jewish Federation and Subsidiaries

Consolidated Financial Statements

December 31, 2020 and 2019

Minneapolis Jewish Federation and Subsidiaries

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Independent Auditors' Report

To the Board of Directors of
Minneapolis Jewish Federation and Subsidiaries

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of Minneapolis Jewish Federation and Subsidiaries (the Organization), which comprise the consolidated statements of financial position as of December 31, 2020 and 2019, and the related consolidated statements of activities, cash flows and functional expenses for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' 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 of America. 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 the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Organization as of December 31, 2020 and 2019, 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.

Other Matters

Report on Consolidating Information

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

Baker Tilly US, LLP

Minneapolis, Minnesota
June 3, 2021

Minneapolis Jewish Federation and Subsidiaries

Consolidated Statements of Financial Position
December 31, 2020 and 2019

	2020	2019
Assets		
Cash and cash equivalents	$ 4,771,927	$ 13,183,932
Restricted cash and cash equivalents	1,462,832	-
Investments	166,780,509	147,507,626
Pledges receivable, net:		
Annual campaign	1,522,650	1,941,489
Kadima campaign	5,672,495	-
Other	490,850	514,550
Loans receivable, net	177,447	243,248
Interest receivable	409,454	422,147
Split-interest agreements:		
Beneficial interest in perpetual trust	9,375,000	9,375,000
Charitable gift annuities	3,890,103	3,094,081
Interest in charitable trusts held by others	3,972	4,130
Pooled income funds held in charitable trusts by others	97,006	83,159
Receivable from termed charitable trust	286,547	304,885
Property and equipment, net of accumulated depreciation	13,491,434	13,874,957
Other assets	1,231,704	1,444,023
Total assets	$ 209,663,930	$ 191,993,227
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	$ 538,656	$ 319,655
Allocations and contributions payable:		
Beneficiary organizations	3,090,415	2,779,529
Jewish Federations of North America	4,020,865	3,619,256
Leases at below-market rates	2,859,180	3,138,418
Kadima grants payable	1,251,250	-
Agency funds payable	28,178,145	25,784,449
Other liabilities	1,022,801	545,313
Deferred income under pooled income agreements	65,683	57,530
Obligations under split-interest agreements	2,433,026	1,920,581
Total liabilities	43,460,021	38,164,731
Net Assets		
Without donor restrictions	143,280,934	136,695,946
With donor restrictions	22,922,975	17,132,550
Total net assets	166,203,909	153,828,496
Total liabilities and net assets	$ 209,663,930	$ 191,993,227

See notes to consolidated financial statements

Minneapolis Jewish Federation and Subsidiaries

Consolidated Statements of Activities
Year Ended December 31, 2020

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
Support and Revenue			
Public support:			
Campaigns, contributions and other	$ 17,018,237	$ 348,781	$ 17,367,018
Kadima campaign	3,960,250	5,723,595	9,683,845
	20,978,487	6,072,376	27,050,863
Program and other revenue:			
Interest and dividends, net of fees	2,203,139	26,488	2,229,627
Net realized gain on investments	354,357	42,732	397,089
Net unrealized gain on investments	7,184,442	452,980	7,637,422
Change in value of split-interest agreements	(213,377)	(158)	(213,535)
Rental income	1,017,635	-	1,017,635
Government grant	520,400	-	520,400
Other operating revenue	405,378	-	405,378
Total program and other revenue	11,471,974	522,042	11,994,016
Net assets released from restrictions	803,993	(803,993)	-
Total support and revenue	33,254,454	5,790,425	39,044,879
Expense			
Program services:			
Annual campaign allocations	5,773,201	-	5,773,201
Kadima campaign grants	3,960,250		3,960,250
Contribution for leases at below-market rates	95,751	-	95,751
Community services	2,855,032	-	2,855,032
Other grants and contributions from JCF	9,493,134	-	9,493,134
Total program services	22,177,368	-	22,177,368
Supporting services:			
Management and general:			
Administrative expense	829,009	-	829,009
Building administration	951,482	-	951,482
Provision for uncollectible pledges and loans	741,080	-	741,080
Fundraising	1,970,527	-	1,970,527
Total supporting services	4,492,098	-	4,492,098
Total expense	26,669,466	-	26,669,466
Change in net assets	6,584,988	5,790,425	12,375,413
Net Assets, Beginning	136,695,946	17,132,550	153,828,496
Net Assets, Ending	$ 143,280,934	$ 22,922,975	$ 166,203,909

See notes to consolidated financial statements

Minneapolis Jewish Federation and Subsidiaries

Consolidated Statements of Activities
Year Ended December 31, 2019

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
Support and Revenue			
Public support:			
Campaigns, contributions and other	$ 17,431,962	$ 652,855	$ 18,084,817
Program and other revenue:			
Interest and dividends, net of fees	2,974,549	56,722	3,031,271
Net realized gain on investments	2,137,880	46,110	2,183,990
Net unrealized gain on investments	12,674,859	784,915	13,459,774
Change in value of split-interest agreements	(70,340)	396	(69,944)
Rental income	1,565,380	-	1,565,380
Miscellaneous	509,450	-	509,450
Other operating revenue	13,976,004	-	13,976,004
Total program and other revenue	33,767,782	888,143	34,655,925
Net assets released from restrictions	921,127	(921,127)	-
Total support and revenue	52,120,871	619,871	52,740,742
Expense			
Program services:			
Annual campaign allocations	6,022,462	-	6,022,462
Contribution for leases at below-market rates	95,751	-	95,751
Community services	3,270,991	-	3,270,991
Other grants and contributions	6,355,086	-	6,355,086
Total program services	15,744,290	-	15,744,290
Supporting services:			
Management and general:			
Administrative expense	775,089	-	775,089
Building administration	985,010	-	985,010
Interest expense	46,412	-	46,412
Provision for uncollectible pledges and loans	350,211	-	350,211
Fundraising	2,234,586	-	2,234,586
Total supporting services	4,391,308	-	4,391,308
Total expense	20,135,598	-	20,135,598
Change in net assets before cumulative effect of change in accounting principle	31,985,273	619,871	32,605,144
Cumulative effect of change in accounting principle	1,923,000	-	1,923,000
Change in net assets	33,908,273	619,871	34,528,144
Net Assets, Beginning	102,787,673	16,512,679	119,300,352
Net Assets, Ending	$ 136,695,946	$ 17,132,550	$ 153,828,496

See notes to consolidated financial statements

Minneapolis Jewish Federation and Subsidiaries

Statement of Functional Expenses
Year Ended December 31, 2020

	Program Services			Supporting Services			
				Management and General			
	Campaign Allocations	Other Contributions	Community Services	Federation	Building	Fundraising	Total
Annual campaign allocations	$ 5,773,201	$ -	$ -	$ -	$ -	$ -	$ 5,773,201
Kadima campaign grants	-	-	3,960,250	-	-	-	3,960,250
Contribution for leases at below-market rates	-	95,751	-	-	-	-	95,751
Other grants and contributions from JCF	-	9,493,134	-	-	-	-	9,493,134
Other Expenses							
Employee expenses	-	-	1,004,259	465,564	319,084	1,544,028	3,332,935
Professional fees	-	-	436,253	210,172	-	224,797	871,222
Supplies	-	-	18,422	19,928	-	28,531	66,881
Telephone	-	-	27,413	7,121	-	2,003	36,537
Postage	-	-	3,454	1,607	-	14,762	19,823
Occupancy	-	-	700,943	-	210,587	-	911,530
Equipment and repairs	-	-	226,875	48,960	-	16,794	292,629
Publications and advertising	-	-	25,206	4,790	-	38,767	68,763
Global experiences and travel	-	-	81,128	298	-	302	81,728
Conferences, meetings and membership	-	-	93,948	16,050	-	44,940	154,938
Depreciation	-	-	30,960	51,821	421,811	-	504,592
Other	-	-	206,171	2,698	-	55,603	264,472
Total other expenses	-	-	2,855,032	829,009	951,482	1,970,527	6,606,050
Provision for uncollectible pledges and loans	-	-	-	741,080	-	-	741,080
Total expenses	$ 5,773,201	$ 9,588,885	$ 6,815,282	$ 1,570,089	$ 951,482	$ 1,970,527	$ 26,669,466

See notes to consolidated financial statements

Minneapolis Jewish Federation and Subsidiaries

Statement of Functional Expenses
Year Ended December 31, 2019

	Program Services			Supporting Services			
				Management and General			
	Campaign Allocations	Other Contributions	Community Services	Federation	Building	Fundraising	Total
Annual campaign allocations	$ 6,022,462	$ -	$ -	$ -	$ -	$ -	$ 6,022,462
Contribution for leases at below-market rates	-	95,751	-	-	-	-	95,751
Other grants and contributions from JCF	-	6,355,086	-	-	-	-	6,355,086
Other Expenses							
Employee expenses	-	-	1,029,425	418,009	338,970	1,400,098	3,186,502
Professional fees	-	-	363,813	137,803	-	184,758	686,374
Supplies	-	-	31,904	17,743	-	208,442	258,089
Telephone	-	-	26,937	6,708	-	1,700	35,345
Postage	-	-	4,550	2,377	-	16,245	23,172
Occupancy	-	-	1,008,235	-	224,180	-	1,232,415
Equipment and repairs	-	-	311,714	61,695	-	19,560	392,969
Publications and advertising	-	-	43,318	6,479	-	45,211	95,008
Global experiences and travel	-	-	5,933	1,160	-	209,623	216,716
Conferences, meetings and membership	-	-	313,539	30,707	-	143,399	487,645
Depreciation	-	-	18,683	34,547	421,811	-	475,041
Other	-	-	112,940	57,861	49	5,550	176,400
Total other expenses	-	-	3,270,991	775,089	985,010	2,234,586	7,265,676
Interest expense	-	-	-	46,412	-	-	46,412
Provision for uncollectible pledges and loans	-	-	-	350,211	-	-	350,211
Total expenses	$ 6,022,462	$ 6,450,837	$ 3,270,991	$ 1,171,712	$ 985,010	$ 2,234,586	$ 20,135,598

See notes to consolidated financial statements

Minneapolis Jewish Federation and Subsidiaries

Consolidated Statements of Cash Flows
Years Ended December 31, 2020 and 2019

	2020	2019
Cash Flows From Operating Activities		
Change in net assets	$ 12,375,413	34,528,144
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Depreciation	504,592	475,041
Provision for (recovery of) uncollectible pledges and loans	741,080	(2,933,830)
Change in value of split-interest agreements	213,535	69,944
Contribution expense for leases at below-market rates	95,751	95,751
Imputed rental revenue from contributed lease	(95,751)	(95,751)
Contributions received restricted to investment in endowment funds	(6,557)	(5,080)
Net unrealized gain on investments	(7,637,422)	(13,459,774)
Net realized gain on investments	(397,089)	(2,183,990)
Change in assets and liabilities:		
Pledges receivable	(5,971,036)	(162,953)
Interest receivable	12,693	(388,336)
Other assets	212,319	(240,509)
Accounts payable and accrued expenses	219,001	(113,805)
Allocations and contributions payable	1,684,507	(9,304,431)
Other liabilities	477,488	233,490
Net cash flows provided by operating activities	2,428,524	6,513,911
Cash Flows From Investing Activities		
Purchase of property and equipment	(121,069)	(988,697)
Payments received on loan receivable	65,801	695,241
Contributions to agency funds	4,024,183	5,110,094
Distributions from agency funds	(1,630,487)	(2,254,117)
Purchases of investments	(25,914,492)	(16,551,729)
Proceeds on sale of investments	14,344,674	9,063,593
Net cash flows used in investing activities	(9,231,390)	(4,925,615)
Cash Flows From Financing Activities		
Payments made under split-interest agreements	(152,864)	(119,774)
Proceeds from draws on line of credit	-	9,665,020
Repayment on line of credit	-	(10,156,737)
Contributions received restricted for investment in endowment funds	6,557	5,080
Net cash flows provided by (used in) financing activities	(146,307)	(606,411)
Net change in cash and cash equivalents	(6,949,173)	981,884
Cash, Cash Equivalents and Restricted Cash, Beginning	13,183,932	12,202,048
Cash, Cash Equivalents and Restricted Cash, Ending	$ 6,234,759	$ 13,183,932
Supplemental Disclosures of Cash Flow Information		
Interest paid during the year	$ -	$ 47,008
Noncash Investing and Financing Activities		
Forgiveness of notes receivable for purchase of property and equipment	$ -	$ 2,933,830

See notes to consolidated financial statements

1. Summary of Significant Accounting Policies

Organization

Minneapolis Jewish Federation (the Organization) is a nonprofit organization that promotes a culture of Jewish philanthropy, leverages financial and professional resources to meet local and global Jewish needs, and facilitates community planning to ensure a thriving and secure future at home, in Israel and around the world.

The consolidated financial statements of the Organization include the Jewish Community Foundation (the JCF), The Jewish Community Building Corporation (JCBC), JCF Condo Holdings, LLC (JCFCH), and four supporting organizations. The JCF was created by action of the Board of Directors and is administered by a steering committee appointed by the President of the Organization, with the approval of the Board of Directors. The JCF is not a separate legal entity. The JCF accepts gifts for its general, special, and designated funds. It also manages donor advised funds, charitable trusts, remainder trusts, and similar grants in the interest of the community. Actions are subject to approval by the JCF Steering Committee and, when necessary, the Organization's Board of Directors. JCBC is a wholly owned subsidiary of the Organization, organized for the purpose of holding real estate assets for the Organization. JCFCH, whose sole member is the Organization, was organized to hold and sell real estate. The four supporting organizations of the Organization were formed to fund both the Organization and charities whose missions are supported by the Organization. The Organization appoints a majority of the board members for these supporting organizations.

Basis of Presentation

Net assets are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization are classified and reported as follows:

With Donor Restrictions - Net assets subject to donor-imposed stipulations that will be met by action of the Organization and/or the passage of time or maintained permanently by the Organization. Generally, the donors of these assets permit the Organization to use all or part of the income earned on related investments for general or specific purposes.

Without Donor Restrictions - Net assets not subject to donor-imposed stipulations.

Board Designated Net Assets - The Organization's Board of Directors has the ability to designate identified amounts of net assets without donor restrictions to be used by management for specific future projects or activities. These designations can be modified or removed by the Board of Directors at any time. See Note 13 for designations.

Public support, and program and other revenues are reported as increases in net assets without donor restrictions unless the related asset is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulations or by law. Expirations of restrictions on net assets (i.e. the donor-stipulated purpose has been fulfilled, the stipulated time period has elapsed and/or board appropriation) are reported as reclassifications between the two classes of net assets; however donor-restricted gifts whose restrictions are met within the same year as received are recorded directly to net asset without donor restrictions.

Reclassifications

Certain amounts in the prior period consolidated financial statements have been reclassified to conform to the presentation of the current period consolidated financial statements. These reclassifications had no effect on the previously reported net assets or total change in net assets.

Principles of Consolidation

The consolidated financial statements herein include the consolidated operations of the Organization, JCBC, JCFCH, and four supporting organizations. Intercompany transactions have been eliminated in the preparation of the accompanying consolidated financial statements.

Cash and Cash Equivalents

The Organization considers all money market funds and certificates of deposit with an original maturity of three months or less to be cash equivalents. Cash and cash equivalents for purposes of the consolidated statement of cash flows include restricted cash and cash equivalents. At times the balance may exceed federally insured limits.

Restricted Cash and Cash Equivalents

In June 2020, the Organization launched the Kadima: Build Our Future Campaign (Kadima Campaign) for the Minneapolis Jewish community. Kadima is a community-wide effort to support the Jewish communal ecosystem being impacted by the COVID-19 pandemic and advance the local Jewish community in important ways, while making critical investments in community security. Donations received for the Kadima Campaign are restricted for only Kadima Campaign grants; thus, the Organization has elected to separately classify them in the statement of financial position as restricted cash.

Investments

Investments consist primarily of debt and equity securities and mutual funds. Investments in marketable debt and equity securities and mutual funds are carried at fair value based on quoted market prices. Certain investments held by the Organization in alternative structures, which consist of investments in private equity and hedge funds, real estate funds and corporate bonds, are estimated by the respective investment managers as market values are not readily determinable. In accordance with the accounting standards, other investments held by the Organization's supporting organizations are reported at estimated fair value as provided by the supporting organizations using the most recent financial information, or for nonpublicly traded equity investments for which a fair value could not be reasonably determined are reported at cost minus impairment, if any, plus or minus changes resulting from observable price changes in orderly transactions for the identical or a similar investment of the same issuer. The Organization has approximately $702,000 and $722,000 as of December 31, 2020 and 2019, respectively, in nonpublicly traded equity investments within the supporting organizations that are reported at cost. The Organization also has approximately $2,100,000, as of December 31, 2020 and 2019 invested in a real estate partnership that is reported at cost.

Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the market volatility with certain investment securities, it is reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the statements.

Pledges Receivable

Unconditional promises to give cash and other assets to the Organization are reported at fair value at the date the promise is received. Conditional promises to give are recorded at fair value at such time the related condition is met, and indications of intentions to give are not recorded until such time that the gift is received. The gifts are reported as support within net assets with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified as net assets without donor restrictions and reported in the consolidated statements of activities as net assets released from restrictions. Donor-restricted gifts whose restrictions are met within the same year as received are reported as contributions within net assets without donor restrictions in the accompanying consolidated financial statements. Gifts with donor stipulations that the corpus be maintained in perpetuity are recorded as net assets with donor restrictions. Unconditional promises to give due in subsequent years are reflected as pledges receivable and are recorded at the present value of the expected future cash flows.

Allowance for Uncollectible Pledges

The balance in the allowance for uncollectible pledges is based on management's analysis of unpaid pledges and reflects an amount that, in management's judgment, is adequate to provide for losses after giving consideration to past experience, current economic conditions, and other factors deserving current recognition.

Loans Receivable

The loans receivable consist of unsecured noninterest bearing notes with maturities through 2022. The Organization provides an allowance for uncollectible loans using a specific identification method.

Split Interest Agreements

Beneficial Interest in Perpetual Trust - The Organization is the beneficiary of a trust created by a donor, the assets of which are not in the possession of the Organization. The Organization has an irrevocable right to an 18.75 percent interest in the net income of the trust. The Organization's interest in the trust is recorded at fair value and is classified as net assets with donor restrictions. Distributions received from the trust are not donor restricted and are recorded in net assets without donor restriction. The change in market value is recorded as within net assets with donor restrictions in the consolidated statement of activities.

Charitable Gift Annuities - The Organization has issued charitable gift annuity agreements. Under these agreements, a donor contributes assets to the Organization in exchange for the right to receive a fixed dollar annual return during the donor's lifetime. A portion of the transfer is a charitable contribution for income tax purposes. The difference between the amount provided for the gift annuity and the liability for future payments, determined on an actuarial basis, is recognized as a contribution at the date of the gift. The annuity liability is recorded as obligations under split-interest agreements on the consolidated statement of financial position and is revalued annually using a discount rate established at the inception of each agreement and appropriate actuarial assumptions. Actuarial changes and annuity payments are reported as change in value of split-interest agreements in the consolidated statement of activities.

Interest in Charitable Trusts Held by Others - Assets are recorded for the net present value of future cash flows from charitable remainder trusts held by others. The Organization will receive these assets upon the death of the beneficiaries. The annuity liability is recorded as obligations under split-interest agreements on the consolidated statement of financial position and is revalued annually using a discount rate established at the inception of the agreement and appropriate actuarial assumptions. Actuarial changes and trust recipient payments are reported as change in value of split-interest agreements in the consolidated statement of activities.

Pooled Income Funds Held in Charitable Trust by Others - The Organization has pooled income funds in a charitable trust, which are held by and administered through an arrangement with the Jewish Federations of North America. These arrangements provide for investment of a donor's life income gifts in a fund combined with the gifts of other donors in which the donor is to receive a life interest in any income earned on these funds. Upon the donor's death, the value of the fund is available to the Organization absent donor restrictions. The funds are stated at their fair value as of December 31, 2020 and 2019. Deferred revenue is recorded on pooled income agreements to represent the amount of the discount for future interest. The liability is calculated as the difference between the fair value of the pooled income funds and the actuarially determined net present value of these assets.

Property and Equipment

Property and equipment acquisitions are recorded at cost. Expenditures for renewal and betterments are capitalized. Repair and maintenance costs are charged to expense. Gifts of long-lived assets such as land, buildings, or equipment retained by the Organization are recorded at fair value at the date of donation. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as support within net assets with donor restrictions. Absent explicit donor stipulations about how long those long-lived assets must be maintained, expirations of donor restrictions are reported when the donated or acquired long-lived assets are placed in service.

Interest is capitalized in connection with the construction of facilities. The capitalized interest is recorded as part of the asset to which it relates and is amortized over the asset's useful life.

The Organization capitalizes items over $5,000. Depreciation is calculated on a straight-line basis over the estimated useful lives of the underlying assets, ranging from 3 to 10 years for the various elements of furniture and equipment, 15 years for building systems, and 40 years for buildings and improvements.

Impairment of Long-Lived Assets

The Organization reviews long-lived assets, including property and equipment, for impairment whenever events or changes in business circumstances indicate that the carrying amount of an asset may not be fully recoverable. An impairment loss would be recognized when the estimated future cash flows from the use of the asset are less than the carrying amount of that asset. To date, there have been no such losses.

Allocations and Contributions Payable

The Organization has commitments to fund beneficiary organizations and the Jewish Federations of North America. The allocations are recorded when approved by the Organization's Board of Directors.

Agency Funds Payable

The Organization follows accounting guidance regarding transfer of assets to a nonprofit that raises or holds contributions for others. Agency transactions are not reported as contribution revenues or grant distributions in the consolidated statement of activities unless the Organization has variance power with respect to the determination of the beneficiary. Variance power is the unilateral ability to redirect the use of the transferred assets to another beneficiary.

Functional Allocation of Expenses

Expenses are specifically allocated to the various programs and supporting services whenever practical and, when this is impractical, allocations for certain salaries and other indirect departmental expense are made on the basis of best estimates of management of the amount of time and resources spent.

Advertising Expenses

Advertising costs are expensed when incurred. Advertising costs were approximately $22,000 and $36,000 for the years ended December 31, 2020 and 2019, respectively.

Fair Value of Financial Instruments

Investments are carried at fair value, based upon quoted market values or estimated fair value as determined by the general partner and the fund's manager. Assets for split-interest agreements are reported at fair value based on the fair value of the underlying investments. Deferred income under pooled income agreements and obligations under split-interest agreements are reported at fair value based on life expectancy of the beneficiary and the present value of expected cash flows using a discount rate.

Fair Value Measurements

The Organization has categorized its assets measured at fair value into a three-level hierarchy based on the priority of the inputs to the valuation technique used to determine fair value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used in the determination of the fair value measurement fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement.

Assets and liabilities valued at fair value are categorized based on the inputs to the valuation techniques as follows:

Level 1 - Financial assets and liabilities whose values are based on unadjusted quoted prices for identical assets or liabilities in an active market that the Organization has the ability to access. Level 1 assets of the Organization include corporate stocks, bonds, and mutual funds.

Level 2 - Financial assets and liabilities whose values are based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in nonactive markets;
- pricing models whose inputs are observable for substantially the full term of the asset or liability; and
- pricing models whose inputs are derived principally from or corroborated by observable market data through correlation or other means for substantially the full term of the asset or liability.

Level 3 - Financial assets and liabilities whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. These inputs reflect management's own assumptions about the assumptions a market participant would use in pricing the asset or liability. Investments valued using Level 3 inputs include Israel bonds, pooled income funds, interests in charitable trusts and perpetual trusts held by others.

Uniform Prudent Management of Institutional Funds Act

During 2008, the Uniform Prudent Management of Institutional Funds Act (UPMIFA) became effective in the state of Minnesota. In August 2008, accounting guidance was released, which provided guidance on the classification of endowment fund net assets for states that have enacted versions of UPMIFA and enhanced disclosures for endowment funds. Under UPMIFA all unappropriated endowment fund assets are considered donor restricted.

Use of Estimates in the Preparation of Consolidated Financial Statements

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

Tax Exempt Status

The Organization received authority from the Internal Revenue Service (IRS) to operate as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code (IRC) and JCBC is exempt under Section 501(c)(25) of the IRC. The supporting organizations included in these consolidated financial statements are also exempt from income taxes under Section 501(c)(3) of the IRC. However, any unrelated business income may be subject to taxation. The Organization is not currently under examination by any taxing jurisdiction. JCFCH is a wholly owned limited liability corporation of the Organization and all activities are included in the filings of the Organization.

The Organization has adopted a policy that clarifies the accounting for uncertainty in income taxes recognized in an organization's financial statements. The policy describes a recognition threshold and measurement principles for the financial statement recognition and measurement of tax positions taken or expected to be taken on a tax return that are not certain to be realized. No liability has been recognized by the Organization for uncertain tax positions as of December 31, 2020 and 2019, respectively. The Organization's tax returns are subject to review and examination by federal, state, and local authorities.

Donated Services

The Organization receives a significant amount of donated services from unpaid volunteers who assist in fundraising and special projects. No amounts have been recognized in the consolidated statements of activities because the criteria for recognition have not been satisfied.

New Accounting Pronouncements Adopted

During August 2018, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2018-13, "Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement." ASU No. 2018-13 modifies the disclosure requirements for fair value measurements in Topic 820, Fair Value Measurement. The amendments are based on concepts in the FASB's Concepts Statement, *Conceptual Framework for Financial Reporting—Chapter 8: Notes to Financial Statements*, which the Board finalized on August 28, 2018. ASU No. 2018-13 was effective for fiscal years and interim periods within those fiscal years beginning after December 15, 2019. The Organization adopted this standard during the year ended December 31, 2020, and has evaluated the disclosures in Note 5 based on the new standard.

Recently Issued Pronouncements Not Yet Adopted

In February 2016, FASB issued ASU 2016-02, *Leases*. ASU 2016-02 was issued to increase transparency and comparability among entities. Lessees will need to recognize nearly all lease transactions (other than leases that meet the definition of a short-term lease) on the statement of financial position as a lease liability and a right-of-use asset (as defined). Lessor accounting under the new guidance will be similar to the current model. ASU 2016-02 is effective for fiscal years beginning after December 15, 2021. Early application is permitted. Upon adoption, lessees and lessors will be required to recognize and measure leases at the beginning of the earliest period presented using a modified retrospective approach, which includes a number of optional practical expedients that entities may elect to apply. The Organization is assessing the impact this standard will have on its financial statements.

Subsequent Events

In preparing these consolidated financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through June 3, 2021, the date the consolidated financial statements were available to be issued.

In April 2020, the Organization received a loan in the amount of $520,400 under the Paycheck Protection Program (PPP), administered by the U.S. Small Business Administration. The PPP was authorized in the Coronavirus Aid, Relief, and Economic Security (CARES) Act. The Organization applied for forgiveness of the loan and in January 2021 was notified that the entire loan amount has been forgiven. Loan forgiveness is reflected in Program and Other Revenue in the Consolidated Statement of Activities. The SBA reserves the right to audit any PPP loan, regardless of size. These audits may occur after forgiveness has been granted. In accordance with the CARES Act, all borrowers are required to maintain their PPP loan documentation for six years after the PPP loan was forgiven or repaid in full and to provide that documentation to the SBA upon request.

In February, 2021, the Organization entered into an agreement with Bremer Bank, National Association, for a second revolving credit promissory note in the amount of $12,500,000. As of the date of the report, the current balance is $834,300.

2. Other Operating Revenue

During 2019, the Organization considered several transactions to be unusual or infrequent. These items have been included in Other Operating Revenue on the consolidated statement of activities for the year ended December 31, 2019 and consists of the following:

Recovery of previously reserved Sabes Jewish Community Center loans receivable (see Note 8)	$ 2,933,830
Recovery of litigation costs (see Note 19)	1,429,669
Release of distributions held for others (see Note 19)	9,612,505
Total	$ 13,976,004

3. Liquidity and Availability

The following table reflects the Organization's financial assets as of the December 31, 2020 and 2019 consolidated statement of financial position date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the financial position date. Amounts not available include amounts in the endowment set aside for long-term investing that could be drawn upon if the governing board approves that action. However, amounts already appropriated from either the donor-restricted endowments, designated or board-restricted funds for general expenditure within one year of the statement of financial position date have not been subtracted as unavailable.

	2020	2019
Financial assets at year end	$ 194,940,792	$ 176,674,427
Less those unavailable for general expenditures within one year, due to contractual or donor-imposed restrictions:		
Restricted by donor for time or purpose restrictions	(5,286,769)	(1,150,236)
Subject to appropriation and satisfaction of donor restrictions	(15,371,062)	(15,242,742)
Investments held in charitable trusts and obligations under split-interest agreements	(13,458,038)	(12,709,005)
Restricted cash and cash equivalents	(1,462,832)	-
Funds held for outside agencies	(28,178,145)	(25,784,449)
Loans receivable	(155,677)	(16,703)
Donor advised funds and designated funds	(80,904,010)	(76,339,742)
Supporting organizations	(11,656,127)	(11,719,515)
Board designated funds	(3,863,670)	(3,611,558)
Financial assets available to meet cash needs for general expenditures within one year	$ 34,604,462	$ 30,100,477

As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due. In addition, the Organization invests cash in excess of daily requirements in short-term investments. To help manage unanticipated liquidity needs, the Organization has a committed line of credit in the amount of $5,000,000, which it could draw upon (See Note 9).

4. Investments

A summary of investments by type at December 31 is as follows:

	2020	2019
Cash and cash equivalents	$ 2,366,721	$ 2,440,772
Corporate stocks and equity mutual funds	75,349,145	76,035,281
Bond mutual funds	13,392,158	8,528,212
Corporate bonds and government obligations	19,963,841	17,949,789
Israel bonds	6,948,527	3,715,344
Interest in real estate partnership	2,136,587	2,136,587
Pooled income funds held by others, underlying investments in:		
Cash and cash equivalents	1,688	1,655
Corporate stocks and equity mutual funds	42,624	29,189
Corporate bonds and bond mutual funds	52,694	52,315
Common collective trust fund	4,443,261	-
Alternative investments, underlying investments in:		
Private equity and hedge funds	25,834,316	18,587,398
Equity, debt and debt securities	5,536,558	4,929,266
Real estate funds	818,230	1,277,351
Investment held by supporting organizations:		
Cash and cash equivalents	1,205,798	1,548,710
Corporate stocks and equity mutual funds	8,088,388	7,410,984
Alternative investments, underlying investments in, Private equity and hedge funds	3,561,942	5,114,948
Other	1,025,140	927,065
Total	$ 170,767,618	$ 150,684,866

Investments are included in the following asset categories on the consolidated statements of financial position as of December 31:

	2020	2019
Investments	$ 166,780,509	$ 147,507,626
Charitable gift annuities	3,890,103	3,094,081
Pooled income funds held in charitable trust by others	97,006	83,159
	$ 170,767,618	$ 150,684,866

5. Fair Value Measurements

The following table presents the fair value hierarchy for the balances of the assets of the Organization measured at fair value on a recurring basis as of year ended December 31, 2020 and 2019:

	2020			
	Level 1	Level 2	Level 3	Total
Corporate stocks and equity mutual funds	$ 75,349,145	$ -	$ -	$ 75,349,145
Bond mutual funds	13,392,158	-	-	13,392,158
Corporate bonds and government obligations	-	19,963,841	-	19,963,841
Israel bonds	-	-	6,948,527	6,948,527
Pooled income funds, underlying investments in:				
Cash and cash equivalents	-	-	1,688	1,688
Corporate stocks and equity mutual funds	-	-	42,624	42,624
Corporate bonds and bond mutual funds	-	-	52,694	52,694
Investment held by supporting organizations:				
Corporate stocks and equity mutual funds	8,088,388	-	-	8,088,388
Beneficial interest in perpetual trust	-	-	9,375,000	9,375,000
Interest in charitable trusts held by others and receivable from termed charitable trust	-	-	290,519	290,519
Total	$ 96,829,691	$ 19,963,841	$ 16,711,052	133,504,584
Investments held at NAV				40,044,443
Total				$ 173,549,027

	2019			
	Level 1	Level 2	Level 3	Total
Corporate stocks and equity mutual funds	$ 76,035,281	$ -	$ -	$ 76,035,281
Bond mutual funds	8,528,212	-	-	8,528,212
Corporate bonds and government obligations	-	17,949,789	-	17,949,789
Israel bonds	-	-	3,715,344	3,715,344
Pooled income funds, underlying investments in:				
Cash and cash equivalents	-	-	1,655	1,655
Corporate stocks and equity mutual funds	-	-	29,189	29,189
Corporate bonds and bond mutual funds	-	-	52,315	52,315
Investment held by supporting organizations:				
Corporate stocks and equity mutual funds	7,410,984	-		7,410,984
Beneficial interest in perpetual trust	-	-	9,375,000	9,375,000
Interest in charitable trusts held by others and receivable from termed charitable trust	-	-	309,015	309,015
Total	$ 91,974,477	$ 17,949,789	$ 13,482,518	123,406,784
Investments held at NAV				29,186,773
Total				$ 152,593,557

Below is a reconciliation of total investments per the statement of financial position to the assets reported at fair market value above as of December 31, 2020 and 2019:

	2020	2019
Investments from Note 4	$ 170,767,618	$ 150,684,866
Beneficial interest in Perpetual Trust	9,375,000	9,375,000
Interest in Charitable Trust Held by Others	3,972	4,130
Receivable from Termed Charitable Trust	286,547	304,885
Less:		
Investments at cost	(3,311,591)	(3,785,842)
Cash and cash equivalents included in investments	(3,572,519)	(3,989,482)
Total assets at fair market value	$ 173,549,027	$ 152,593,557

Level 3 Assets and Liabilities

The following table provides a summary of changes in fair value of the Organization's Level 3 financial assets for the year ended December 31, 2020:

	Beneficial Interest in Perpetual Trust	Pooled Income Funds	Israel Bonds	Interest in Charitable Trusts Held by Others	Total
Balance, January 1, 2020	$ 9,375,000	$ 83,159	$ 3,715,344	$ 309,015	$ 13,482,518
Net realized and unrealized gains	-	13,847	304,675	-	318,522
Purchases	-	-	3,000,000	-	3,000,000
Distributions	-	-	(71,492)	-	(71,492)
Changes in value of split-interest agreements	-	-	-	(18,496)	(18,496)
Balance, December 31, 2020	$ 9,375,000	$ 97,006	$ 6,948,527	$ 290,519	$ 16,711,052

The following table provides a summary of changes in fair value of the Organization's Level 3 financial assets for the year ended December 31, 2019:

	Beneficial Interest in Perpetual Trust	Pooled Income Funds	Israel Bonds	Interest in Charitable Trusts Held by Others	Total
Balance, January 1, 2019	$ 9,375,000	$ 74,983	$ 726,626	$ 323,853	$ 10,500,462
Net realized and unrealized gains	-	8,176	(11,282)	-	(3,106)
Purchases	-	-	3,000,000	-	3,000,000
Changes in value of split-interest agreements	-	-	-	(14,838)	(14,838)
Balance, December 31, 2019	$ 9,375,000	$ 83,159	$ 3,715,344	$ 309,015	$ 13,482,518

Fair value measurements of investments in certain entities that calculate net asset value (NAV) per share (or its equivalent) as of December 31, 2020 and 2019:

	Net Asset Value December 31, 2020	Net Asset Value December 31, 2019	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common collective trust fund	$ 4,443,261	$ -	$ -	Not Available*	15 days
Alternative investments, underlying investments in:					
Private equity and hedge funds	7,162,904	6,226,658	-	Semi-Annual	95 days
Private equity and hedge funds	5,344,744	-	-	Quarterly	90 days
Private equity and hedge funds	4,553,986	3,081,052	1,821,574	Not Available*	Not Available
Private equity and hedge funds	8,772,682	9,279,688	-	Monthly*	5 days
Real estate funds	818,230	1,277,351	249,504	Not Available**	Not Available
Equity, debt and debt securities	4,786,559	4,929,266	-	Annual	30 days
Equity, debt and debt securities	750,000	-	750,000	Not Available*	Not Available
Investment held by supporting organizations					
Equity hedge fund	2,609,043	3,500,000	-	Quarterly	60 days
Alternative investments	243,786	323,892	-	Not Available*	Not Available
Alternative investments	559,249	568,866	-	Quarterly	45 days

* Redemption upon the request of the shareholders is not available

** Redemption of the investment is unavailable for two years due to a lockout period

The common collective trust fund seeks a return that approximates the performance of its benchmark index over the long term by primarily investing in equity securities comprising the index. The fund is also authorized to engage in securities lending activity. The fair value of the investment is estimated using the NAV of units of the bank collective trust.

Alternative investments, such as investments in private markets and hedge funds, include investments in private companies. Private markets investments seek to earn a higher return in exchange for limited liquidity and can include both debt and equity positions. Hedge funds seek returns by accessing investment opportunities that are unavailable to traditional investments. Compared to traditional investments, hedge funds can use leverage, hold more concentrated positions, employ shorts and derivatives, as well as invest in private securities, real assets and structured products. The fair value of the investment in this category is estimated using the NAV per share of the investment.

The equity, debt and debt securities funds attempt to generate stable, predictable returns with relatively low correlation to the broader debt and equity markets. The funds seeks capital appreciation and current income by investing in value-oriented, event-driven debt and equity securities with an emphasis on debt instruments. The Organization values positions using the NAV.

The equity hedge fund and alternative investments held by supporting organizations include investments in international private equity companies. The equity hedge fund invests in a master fund which seeks superior capital appreciation through the construction of an investment portfolio comprised of a variety of proprietary investment strategies. The fair value of the investments in this category is estimated using the NAV per share of the investment.

6. Pledges Receivable, Net

Pledges receivable at December 31, 2020 were received in conjunction with the Annual and Kadima Campaigns as well as other fundraising activities:

	Annual Campaign and Other	Kadima Campaign
2021 and beyond Annual Campaigns	$ 221,684	$ -
2020 Annual Campaign	2,016,051	-
Prior year's Annual Campaigns	1,231,891	-
Kadima Campaign	-	7,948,129
Other	512,125	-
Total	3,981,751	7,948,129
Estimated commitment from JCF (eliminated in consolidation)	(646,976)	(1,905,634)
Discount on long-term pledge receivable	-	(120,000)
Allowance for uncollectible pledges	(1,321,275)	(250,000)
Pledges receivable, net	$ 2,013,500	$ 5,672,495

Pledges receivable at December 31, 2019 were received in conjunction with the Annual Campaign as well as other fundraising activities:

2020 and beyond Annual Campaigns	$ 266,818
2019 Annual Campaign	2,358,553
Prior year's Annual Campaigns	1,169,593
Other	537,275
Total	4,332,239
Estimated commitment from JCF (eliminated in consolidation)	(552,800)
Allowance for uncollectible pledges	(1,323,400)
Pledges receivable, net	$ 2,456,039

Annual Campaign, Kadima Campaign, and other pledges receivable as of December 31, 2020 are anticipated to be collected as follows:

	Annual Campaign and Other	Kadima Campaign
Amounts due in:		
Less than one year	$ 2,943,141	$ 2,392,902
One year to five years	391,634	3,649,593
Total	3,334,775	6,042,495
Discount on long-term pledge receivable	-	(120,000)
Allowance for uncollectible pledges	(1,321,275)	(250,000)
Pledges receivable, net	$ 2,013,500	$ 5,672,495

Long-term pledges have been recognized at present value by using a discount rate equivalent to the US Treasury Bill rate of 0.93% percent, which is considered a risk-free rate of return.

7. Loans Receivable

Loans receivable consist of the following at December 31:

	2020	2019
Torah Academy	$ 323,767	$ 325,767
Related party (see Note 15)	72,000	120,000
Hillel	53,093	59,420
Sholom Community Alliance	21,214	21,215
J-HAP	89,062	97,320
Other	4,767	5,982
Total gross loans receivable	563,903	629,704
Less allowance for uncollectible amounts	(386,456)	(386,456)
Net loans receivable	$ 177,447	$ 243,248

As of December 31, 2020 and 2019, approximately 69 percent and 61 percent, respectively, of the gross loans receivable are considered past due loans.

8. Property and Equipment

Property and equipment consist of the following at December 31:

	2020	2019
Land	$ 3,922,526	$ 3,922,526
Building and improvements	17,164,833	17,043,764
Furniture and equipment	278,649	278,649
Subtotal	21,366,008	21,244,939
Accumulated depreciation	(7,874,574)	(7,369,982)
Total	$ 13,491,434	$ 13,874,957

On March 4, 2019, JCBC closed on the purchase from Sabes Jewish Community Center of the land and certain building improvements that make-up the Barry Family Campus (the Campus). Consideration for the purchase of the property included (a) forgiveness of all of the indebtedness owed by Sabes Jewish Community Center to the Organization and JCBC as of the closing date of $2,933,830, all of which had been reserved for as uncollectible at December 31, 2019 and (b) pay-off of a line of credit between Sabes Jewish Community Center and BMO Harris Bank of $950,000. The recovery of the reserve for uncollectible loan amounts has been included in Other Operating Revenue on the consolidated statements of activities for the year ended December 31, 2019.

9. Line of Credit

At December 31, 2020, the Organization had a $5,000,000 line of credit available with an interest rate at 1.75 percent above the 30-day LIBOR (London Interbank Offered Rate) and a maturity date of March 29, 2021. There was no balance at December 31, 2020 or December 31, 2019.

On February 4, 2021, the Organization entered into a $17,500,000 line of credit facility with a bank consisting of one $5,000,000 note and one $12,500,000 note:

1. The $5,000,000 note replaced the existing line of credit above with an interest rate of the Wall Street Journal published prime rate less 1.65 percent and a maturity of March 29, 2022.

2. The $12,500,000 note has an interest rate of the Wall Street Journal published prime rate less .75 percent and a maturity of January 31, 2024. Advances on this note are limited by a borrowing base of the Kadima Campaign pledges receivable.

Both notes are secured by substantially all assets of the Organization and contains various restrictive covenants including the incurrence of other debt, default on other obligations and achievement of a financial covenant.

10. Split-Interest Agreements

The Organization has entered into various charitable remainder trusts, charitable gift annuities and pooled income arrangements with donors.

Charitable remainder trusts, charitable gift annuities, and pooled income arrangements obligate the Organization to make payments to the annuitants and trust recipients for the remainder of their lives. A liability has been recorded equal to the present value of the estimated future obligations.

The various deferred gift obligations have various imputed interest rates. IRS life expectancy tables are utilized to determine life expectancies. Liabilities under split-interest agreements totaled $2,433,026 and $1,920,581 at December 31, 2020 and 2019, respectively.

Split-interest agreements include losses in the change in value of split-interest agreements of $213,535 and $69,944 during the years ended December 31, 2020 and 2019, respectively

11. Retirement Plans

The Organization maintains a defined contribution plan for essentially all employees of the Organization. The Organization made contributions of $49,555 and $46,415 during the years ended December 31, 2020 and 2019, respectively.

The Organization has a deferred compensation agreement with one former employee. At December 31, 2020 and 2019, approximately $300,000 was vested under the agreement and has been fully funded through a life insurance policy with cash surrender value. Vested amounts will be paid in 10 annual equal installments beginning 60 days prior to the employee's 65th birthday. The liability recorded related to this agreement was $195,971 and $184,878 at December 31, 2020 and 2019, respectively.

12. Allocations Payable

The Organization has commitments to fund beneficiary organizations and the Jewish Federations of North America. These commitments are reported as allocations payable in the consolidated financial statements. The Board of Directors, following the conclusion of the annual fundraising campaign, approves these amounts.

The allocations are included as liabilities on the consolidated statement of financial position as of December 31:

	2020	2019
Beneficiary Organizations	$ 3,090,415	$ 2,779,529
Jewish Federations of North America	4,020,865	3,619,256
Total	$ 7,111,280	$ 6,398,785

13. Net Assets Without Donor Restrictions

Net assets without donor restrictions are available for the following purposes at December 31:

	2020	2019
Jewish Community Foundation, donor advised and designated funds	$ 94,583,773	$ 84,339,742
Jewish Community Foundation, Organization funds without donor restrictions	18,225,957	17,537,350
Supporting Organization funds	13,277,520	14,519,515
Undesignated	17,193,684	20,299,339
Total net assets without donor restrictions	$ 143,280,934	$ 136,695,946

Included in net assets without donor restrictions as of December 31, 2020 are board designated assets of $3,842,674 and $120,996 designated for real estate and technology, respectively. Included in net assets without donor restrictions as of December 31, 2019 are board designated assets of $3,563,779 and $147,779 designated for real estate and technology, respectively.

14. Net Assets With Donor Restrictions

Net assets are released from donor restrictions when a purpose restriction is fulfilled or through the passage of time, other than donor-restricted gifts whose restrictions are met within the same year as received.

Certain of the Organization's net assets with donor restrictions are restricted for investment in perpetuity. Income earned on these assets is expended according to donor stipulations. The balances of the net assets restricted for investment in perpetuity and the purposes the income is expendable to support as of December 31 are disclosed in the table below.

Net assets with donor restrictions are available for the following purpose or time at December 31:

	2020	2019
Kadima Campaign	$ 5,673,595	$ -
Jewish Community Foundation, donor-restricted amounts	2,635,297	2,254,730
Following year campaign	254,440	420,739
Other restricted gifts	623,135	723,368
Subtotal net assets with donor restrictions, restricted for purpose or time	9,186,467	3,398,837
Beneficial interest in perpetual trust	9,375,000	9,375,000
Restricted for specific purpose by donors	55,769	53,969
General purposes of the Organization	4,305,739	4,304,744
Subtotal net assets with donor restrictions, restricted in perpetuity	13,736,508	13,733,713
Total net assets with donor restrictions	$ 22,922,975	$ 17,132,550

15. Related Parties

The Organization serves as the central planning, budgeting, and fundraising organization for the Jewish community. To the extent that there may be overlapping directorates between the Organization and other charitable organizations that it funds, related party relationships may exist between the Organization and these beneficiary organizations. The Organization has adopted a conflict of interest policy for its Board of Directors and staff members. In certain cases, members of the Board may also serve on the boards or participate in the management of entities that provide services to the Organization.

On September 1, 2019 the Organization entered into an Employment Agreement with the Organization's Chief Executive Officer (the CEO). As part of the consideration of employment, the Organization provided a loan of $120,000 and mortgage guarantee of $423,600 in connection with the purchase of a personal residence for the CEO. The loan has an interest rate of 4.00 percent, matures on March 26, 2024 and has annual principal and interest repayments. The loan and mortgage guarantee are secured by a second mortgage on this personal residence. The loan balance was $72,000 and $120,000 at December 31, 2020 and 2019, respectively.

16. Significant Concentration of Credit Risk

Approximately 25 percent and 32 percent of the Organization's pledges receivable balance is from one donor as of December 31, 2020 and 2019, respectively.

Approximately 27 percent and 19 percent of contribution revenue was from three donors for the years ended December 31, 2020 and 2019, respectively.

17. Barry Family Campus

Ground Lease and Improvements

JCBC entered into a lease, commencing August 30, 2002, with the Jewish Community Center of Greater Minneapolis (dba Sabes Jewish Community Center) to lease the land for a period of 99 years at $1 per year. The land and the building improvements on the land make-up the Barry Family Campus (the Campus). The lease qualifies for treatment as a capital lease by the Organization; however, no amounts are recorded on the consolidated statement of financial position to reflect the fair value of the leased property because the Organization derives no financial benefit under the lease.

Improvements to the Campus are included in property and equipment on the consolidated statements of financial position of the Organization.

On March 4, 2019 JCBC closed on the purchase from Sabes Jewish Community Center for the land and certain building improvements owned by them that make-up the Barry Family Campus (the Campus). Consideration for the purchase of the property included (a) termination of the ground lease agreement described above and (b) termination of the existing sublease agreement and consummation of a new lease agreement effective September 1, 2018 described below.

Sublease and Lease

JCBC entered into two subleases, commencing September 1, 2002, with the two primary tenants of the Campus (one of which included the Sabes Jewish Community Center). The subleases are for a period of 25 years at $1 per year and automatically renew for an additional year at the end of each year. The subleases require rental payment of $1 per year plus additional rent consisting of the subtenant's pro-rate share of maintenance and utility costs of the Campus. Under the assignment agreement between JCBC and Barry Family Campus Corporation, which was transferred to JCBC on September 1, 2018, the tenants reimburse the JCBC for their pro-rata share of the maintenance and utility costs of the Campus.

The rental payments under the subleases of $1 per year have been determined by the Organization to be below fair value. Consequently, JCBC has recorded a contribution expense to the tenants of the Campus for the estimated fair value of the rent over the term of the subleases. The Organization has used depreciation expense attributable to the improvements made by the Organization to the Campus over the term of the subleases as its estimate of fair value.

As noted above, the sublease agreement with Sabes Jewish Community Center was terminated and a new lease agreement effective September 1, 2018 was consummated. The new lease is for a period of three years with two options by Sabes Jewish Community Center to extend the term for six-months each. The lease requires rental payment of $1 per year plus additional rent of Sabes Jewish Community Center's pro-rata share of maintenance and utility costs of the Campus. The rental payments under the lease of $1 has been determined by the Organization to be below fair value. Consequently, JCBC has recorded a contribution expense to the tenant of the Campus for the estimated fair value of the rent over the term of the new lease. The Organization has used the same methodology described above to determine its estimate of fair value. As a result of the termination of the sublease, the start of the new lease, as well as other updates to the liability calculation to reflect updated market information,

18. Endowment

Since December 22, 1980, there has been in effect a policy statement adopted by the Organization's Board of Directors. Under the terms of the policy statement, which is incorporated into the Organization's agreements with donors, the Board of Directors has the power to modify or eliminate any donor-imposed condition, limitation, or restriction on any contribution if one or more of the conditions, limitations, or restrictions become impracticable or impossible to fulfill. This power is referred to as the "variance power." Because the variance power allows the Board of Directors to eliminate donor-imposed restrictions under certain limited circumstances, most of the Organization's funds that are administered as endowment funds are not endowment funds within the meaning of UPMIFA for financial reporting purposes.

Net assets with donor restrictions to be held in perpetuity represent the portion of each gift that the Organization has concluded must be retained permanently in accordance with explicit donor stipulations or, in the absence of such stipulations, must be retained permanently consistent with the relevant law. Donor-restricted endowment funds are not classified as net assets with donor restrictions to be held in perpetuity if the Organization has determined that its variance power applies to the funds.

Net assets without donor restrictions represent the portion of funds subject to the spending rate that are available for support of the programs and operations of the Organization.

Funds with Deficiencies

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the historic dollar value of such fund. These differences resulted from unfavorable market fluctuations that occurred after the investment of new contributions to the endowment funds and continued appropriation for certain programs that were deemed prudent by the Board of Directors. These differences are reported in net assets with donor restrictions. There were no endowment funds that had fallen below such recorded values as of December 31, 2020 and 2019.

Return Objectives and Risk Parameters

The Organization offers donors a choice of three investment pools: the Short-Term Income Pool, the Long-Term Growth and Income Pool and the Israel Bonds Pool. The Short-Term Income Pool seeks a modest degree of income by investing primarily in a combination of short to intermediate term bond funds. The primary objective is for the preservation of principal. The Long-Term Growth and Investment Pool seeks to provide for real growth by achieving a total return, net of investment management fees, equal to or greater than spending, administrative expenses and inflation. This pool is most appropriate for funds that distribute a small proportion of the fund balance each year or will make no distributions for a number of years before beginning to make allocations. The Israel Bonds Pool seeks to support the State of Israel by investing solely in the direct debt obligations of Israel. An investment in this Pool is appropriate for those donors who wish to support the State of Israel by investing in sovereign debt. Investments in this pool are illiquid and the Pool will hold each Israel bond until its maturity.

Strategies for Achieving Objectives

The Organization believes the achievement of investment returns should be viewed in a long-term context. Investments are made to balance the goals of achieving desirable long-term results while maintaining the liquidity necessary to meet donor-advised distribution requests based upon the general governing philosophy of (a) achieving long-term growth of assets while preserving capital, (b) targeting investment strategies that demonstrate the ability to generate consistent long-term results, and (c) earning the highest total return that is prudently possible consistent with the risk tolerance deemed appropriate.

Spending Policy and How the Investment Objectives Relate to Spending Policy

The Organization's general practice is to distribute up to 5 percent each calendar year of the market value of its endowment fund for the most recent quarterly close before the campaign year ends, provided such a distribution does not reduce the value of the fund below the amount restricted by donor to be held in perpetuity. This is consistent with Organization's objective to maintain the purchasing power of the endowment assets held in perpetuity, or for a specified term, as well as to provide additional real growth through new gifts and investment return.

The following is a summary of endowment funds subject to UPMIFA in net assets with donor restrictions for the year ended December 31, 2020:

Endowment net assets, January 1, 2020	$ 6,056,662
Investment income	26,488
Net realized and unrealized gain on investments	510,592
Contributions	6,557
Appropriations of endowment assets for expenditures	(156,355)
Endowment net assets, December 31, 2020	$ 6,443,944

The following is a summary of endowment funds subject to UPMIFA in net assets with donor restrictions for the year ended December 31, 2019:

Endowment net assets, January 1, 2019	$ 5,667,693
Investment income	56,722
Net realized and unrealized gain on investments	831,025
Contributions	5,080
Appropriations of endowment assets for expenditures	(503,852)
Endowment net assets, December 31, 2019	$ 6,056,668

19. Contingency

On April 19, 2016, the Melvin S. Cohen Trust F/B/O Minneapolis Federation for Jewish Service (the Trust) and the Cohen-family appointed trustees (the Trustees) brought a lawsuit against the Organization. The lawsuit sought declaratory relief to modify the Cohen Trust to remove the Organization as the beneficiary and supported organization of the Trust, and to transfer 2015 distributions held by the Organization, and future distributions from the Trust, to third parties Donor Trust, Inc. and the National Community Foundation. The Organization denied the allegations of the complaint, moved the lawsuit to federal court, and asserted several counterclaims against the Trust and the Trustees, including claims for breach of fiduciary duty. On December 14, 2017, the District Court entered a summary judgment order in the Organization's favor against the Trustees and on September 28, 2018, the District Court issued an Opinion & Order ruling in favor of the Organization on all trial issues, which included reimbursement by the Trustees of the Organization's litigation expenses including attorney's fees from Trustees' funds outside of the Trust and treatment of Trust gifts from 2015, 2016 and 2017 as unrestricted. The District Court rejected the Trustees' claim that the Organization breached a fiduciary duty to the Trustees. The Trustees appealed the District Court's order, and on September 13, 2019 the Appeals Court issued a final judgement affirming the District Court's Opinion & Order ruling. As of December 31, 2018, the Organization held distributions of $9,612,505 that were considered contingent upon the outcome of the litigation, which had not been recorded as revenues but as Distributions Held for Others on the consolidated statements of financial position. After the favorable final Appeals Court ruling, the Organization received from the Trustees and from the Organization's insurance carrier reimbursement of litigation costs totaling $1,611,350 of which $1,429,669 were for litigation expenses incurred prior to January 1, 2019. The release of the distributions held for others at December 31, 2018 and the recovery of litigation expenses incurred prior to January 1, 2019 have been included in other operating revenue on the consolidated statements of activities for the year ended December 31, 2019.

20. Operating Leases

The Organization leases office space under a noncancelable operating lease that has minimum lease obligations. The lease contains provisions for rent increases based primarily on increases in real estate taxes and operating costs incurred by the lessor. Rent expense is charged to operations as incurred except for escalating base rents, which are charged to operations on a straight-line basis over the term of the lease. Total lease expense amounted to $192,039 and $193,372 for the years ended December 31, 2020 and 2019, respectively.

Future minimum lease payments are as follows:

Years ending December 31:		
2021	$	120,248
2022		123,855
2023		127,571
2024		10,657
Total	$	382,331

The Organization leases a portion of the Barry Family Campus space to two unrelated parties. Rental income under these leases totaled $169,315 and $220,561 for the years ended December 31, 2020 and 2019, respectively. Future lease receipts as of December 31, 2020 are as follows:

Years ending December 31:		
2021	$	123,419
2022		75,254
2023		24,604
2024		25,219
2025		23,646
Total	$	272,142

Minneapolis Jewish Federation and Subsidiaries

Consolidating Schedule for the Statement of Financial Position
December 31, 2020

	Federation (Including JCF and JCFCH)	JCBC	Supporting Organizations	Eliminations	Consolidated
Assets					
Cash and cash equivalents	$ 4,501,684	$ 270,243	$ -	$ -	$ 4,771,927
Restricted cash and cash equivalents	1,462,832	-	-	-	1,462,832
Investments	153,502,989	-	13,277,520	-	166,780,509
Due from related parties	-	61,371	-	(61,371)	-
Pledges receivable, net:					
Annual campaign	1,522,650	-	-	-	1,522,650
Kadima campaign	5,672,495	-	-	-	5,672,495
Other	490,850	-	-	-	490,850
Loans receivable, net	177,447	-	-	-	177,447
Interest receivable	409,454	-	-	-	409,454
Split-interest agreements					
Beneficial interest in perpetual trust	9,375,000	-	-	-	9,375,000
Charitable gift annuities	3,890,103	-	-	-	3,890,103
Interest in charitable trusts held by others	3,972	-	-	-	3,972
Pooled income funds	97,006	-	-	-	97,006
Receivable from termed charitable trust	286,547	-	-	-	286,547
Property and equipment, net of accumulated depreciation	93,967	13,397,467	-	-	13,491,434
Other assets	1,229,704	2,000	-	-	1,231,704
Total assets	$ 182,716,700	$ 13,731,081	$ 13,277,520	$ (61,371)	$ 209,663,930
Liabilities and Net Assets					
Liabilities					
Accounts payable and accrued expenses	$ 524,906	$ 13,750	$ -	$ -	$ 538,656
Allocations and contributions payable					
Beneficiary organizations	3,090,415	-	-	-	3,090,415
Jewish Federations of North America	4,020,865	-	-	-	4,020,865
Leases at below-market rates	-	2,859,180	-	-	2,859,180
Kadima grants payable	1,251,250	-	-	-	1,251,250
Due to related parties	61,371	-	-	(61,371)	-
Agency funds payable	28,178,145	-	-	-	28,178,145
Other liabilities	1,022,801	-	-	-	1,022,801
Deferred income under pooled income agreements	65,683	-	-	-	65,683
Obligations under split-interest agreements	2,433,026	-	-	-	2,433,026
Total liabilities	40,648,462	2,872,930	-	(61,371)	43,460,021
Net Assets					
Without donor restrictions	119,145,263	10,858,151	13,277,520	-	143,280,934
With donor restrictions	22,922,975	-	-	-	22,922,975
Total net assets	142,068,238	10,858,151	13,277,520	-	166,203,909
Total liabilities and net assets	$ 182,716,700	$ 13,731,081	$ 13,277,520	$ (61,371)	$ 209,663,930

Minneapolis Jewish Federation and Subsidiaries

Consolidating Schedule for the Statement of Financial Position
December 31, 2019

	Federation (Including JCF and JCFCH)	JCBC	Supporting Organizations	Eliminations	Consolidated
Assets					
Cash and cash equivalents	$ 12,913,497	$ 270,435	$ -	$ -	$ 13,183,932
Investments	133,161,223	-	14,519,515	(173,112)	147,507,626
Due from related parties	437,408	-	-	(437,408)	-
Pledges receivable, net:					
Annual campaign	1,941,489	-	-	-	1,941,489
Other	514,550	-	-	-	514,550
Loans receivable, net	243,248	-	-	-	243,248
Interest receivable	422,147				422,147
Split-interest Agreements:					
Beneficial interest in perpetual trust	9,375,000	-	-	-	9,375,000
Charitable gift annuities	3,094,081	-	-	-	3,094,081
Interest in charitable trusts held by others	4,130	-	-	-	4,130
Pooled income funds held in charitable trusts by others	83,159	-	-	-	83,159
Receivable from termed charitable trust	304,885	-	-	-	304,885
Property and equipment, net of accumulated depreciation	145,788	13,729,169	-	-	13,874,957
Other assets	1,402,023	42,000	-	-	1,444,023
Total assets	$ 164,042,628	$ 14,041,604	$ 14,519,515	$ (610,520)	$ 191,993,227
Liabilities and Net Assets					
Liabilities					
Accounts payable and accrued expenses	$ 462,134	$ 30,633	$ -	$ (173,112)	$ 319,655
Allocations and contributions payable					
Beneficiary organizations	2,779,529	-	-	-	2,779,529
Jewish Federations of North America	3,619,256	-	-	-	3,619,256
Leases at below-market rates	-	3,138,418	-	-	3,138,418
Due to related parties	-	437,408	-	(437,408)	-
Agency funds payable	25,784,449	-	-	-	25,784,449
Other liabilities	545,313	-	-	-	545,313
Deferred income under pooled income agreements	57,530	-	-	-	57,530
Obligations under split-interest agreements	1,920,581	-	-	-	1,920,581
Total liabilities	35,168,792	3,606,459	-	(610,520)	38,164,731
Net Assets					
Without donor restrictions	111,741,286	10,435,145	14,519,515	-	136,695,946
With donor restrictions	17,132,550	-	-	-	17,132,550
Total net assets	128,873,836	10,435,145	14,519,515	-	153,828,496
Total liabilities and net assets	$ 164,042,628	$ 14,041,604	$ 14,519,515	$ (610,520)	$ 191,993,227

Minneapolis Jewish Federation and Subsidiaries

Consolidating Schedule for the Statement of Activities
Year Ended December 31, 2020

	Federation (Including JCF and JCFCH)		JCBC		Supporting Organizations			Consolidated Federation		
	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Eliminations	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
Support and Revenue										
Public support:										
Campaigns, contributions and other	$ 17,181,366	$ 398,781	$ 4,926	$ -	$ 1,371	$ -	$ (219,426)	$ 17,018,237	$ 348,781	$ 17,367,018
Kadima campaign	3,960,250	5,723,595	-	-	-	-	-	3,960,250	5,723,595	9,683,845
Total public support	21,141,616	6,122,376	4,926	-	1,371	-	(219,426)	20,978,487	6,072,376	27,050,863
Program and other revenue:										
Interest and dividends, net of fees	2,055,813	26,488	-	-	147,326	-	-	2,203,139	26,488	2,229,627
Net realized gain on investments	814,573	42,732	-	-	(460,216)	-	-	354,357	42,732	397,089
Net unrealized gain on investments	6,700,794	452,980	-	-	483,648	-	-	7,184,442	452,980	7,637,422
Change in value of split-interest agreements	(213,377)	(158)	-	-	-	-	-	(213,377)	(158)	(213,535)
Rental income	-	-	2,179,985	-	-	-	(1,162,350)	1,017,635	-	1,017,635
Government grant	520,400	-	-	-	-	-	-	520,400	-	520,400
Other operating revenue	465,378	-	-	-	-	-	(60,000)	405,378	-	405,378
Total program and other revenue	10,343,581	522,042	2,179,985	-	170,758	-	(1,222,350)	11,471,974	522,042	11,994,016
Net assets released from restrictions	803,993	(803,993)	-	-	-	-	-	803,993	(803,993)	-
Total support and revenue	32,289,190	5,840,425	2,184,911	-	172,129	-	(1,441,776)	33,254,454	5,790,425	39,044,879
Expense										
Program services:										
Annual campaign allocations	6,935,551	-	-	-	-	-	(1,162,350)	5,773,201	-	5,773,201
Kadima campaign grants	3,960,250	-	-	-	-	-	-	3,960,250	-	3,960,250
Contribution for leases at below-market rates	-	-	95,751	-	-	-	-	95,751	-	95,751
Community services	1,686,548	-	1,168,484	-	-	-	-	2,855,032	-	2,855,032
Other grants and contributions from JCF	8,315,677	-	-	-	1,396,883	-	(219,426)	9,493,134	-	9,493,134
Total program services	20,898,026	-	1,264,235	-	1,396,883	-	(1,381,776)	22,177,368	-	22,177,368
Supporting services:										
Management and general:										
Administrative expense	795,909	-	75,859	-	17,241	-	(60,000)	829,009	-	829,009
Building administration	529,671	-	421,811	-	-	-	-	951,482	-	951,482
Provision for uncollectible pledges and loans	741,080	-	-	-	-	-	-	741,080	-	741,080
Fundraising	1,970,527	-	-	-	-	-	-	1,970,527	-	1,970,527
Total supporting services	4,037,187	-	497,670	-	17,241	-	(60,000)	4,492,098	-	4,492,098
Total expense	24,935,213	-	1,761,905	-	1,414,124	-	(1,441,776)	26,669,466	-	26,669,466
Change in net assets	7,353,977	5,840,425	423,006	-	(1,241,995)	-	-	6,584,988	5,790,425	12,375,413
Net Assets, Beginning	111,741,286	17,132,550	10,435,145	-	14,519,515	-	-	136,695,946	17,132,550	153,828,496
Net Assets, Ending	$ 119,095,263	$ 22,972,975	$ 10,858,151	$ -	$ 13,277,520	$ -	$ -	$ 143,280,934	$ 22,922,975	$ 166,203,909

Minneapolis Jewish Federation and Subsidiaries

Consolidating Schedule for the Statement of Activities
Year Ended December 31, 2019

	Federation (including JCF and JCFCH)		JCBC		Supporting Organizations			Consolidated Federation		
	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Eliminations	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
Support and Revenue										
Public support										
Campaigns, contributions and other	$ 17,483,558	$ 652,855	$ 26,077	$ -	$ 74,404	$ -	$ (152,077)	$ 17,431,962	$ 652,855	$ 18,084,817
Program and other revenue:										
Interest and dividends, Net of Fees	2,677,176	56,722	-	-	297,373	-	-	2,974,549	56,722	3,031,271
Net realized gain on investments	799,121	46,110	-	-	1,338,759	-	-	2,137,880	46,110	2,183,990
Net Unrealized Gain on Investments	11,962,137	784,915	-	-	712,722	-	-	12,674,859	784,915	13,459,774
Change in value of split-interest agreements	(70,340)	396	-	-	-	-	-	(70,340)	396	(69,944)
Rental income	-	-	2,560,167	-	-	-	(994,787)	1,565,380	-	1,565,380
Miscellaneous	569,450						(60,000)	509,450	-	509,450
Other operating revenue	13,546,604	-	429,400	-	-	-	-	13,976,004	-	13,976,004
Total program and other revenue	29,484,148	888,143	2,989,567	-	2,348,854	-	(1,054,787)	33,767,782	888,143	34,655,925
Net assets released from restrictions	921,127	(921,127)	-	-	-	-	-	921,127	(921,127)	-
Total support and revenue	47,888,833	619,871	3,015,644	-	2,423,258	-	(1,206,864)	52,120,871	619,871	52,740,742
Expense										
Program Services:										
Annual campaign allocations	7,043,326	-	-	-	-	-	(1,020,864)	6,022,462	-	6,022,462
Contribution for leases at below-market rates	-	-	95,751	-	-	-	-	95,751	-	95,751
Community Services	1,257,684	-	2,013,307	-	-	-	-	3,270,991	-	3,270,991
Other Grants and Contributions	5,646,720	-	-	-	834,366	-	(126,000)	6,355,086	-	6,355,086
Total program services	13,947,730	-	2,109,058	-	834,366	-	(1,146,864)	15,744,290	-	15,744,290
Supporting Services:										
Management and general:										
Administrative expense	739,804	-	76,988	-	18,297	-	(60,000)	775,089	-	775,089
Building administration	563,199	-	421,811	-	-	-	-	985,010	-	985,010
Interest expense	46,412	-	-	-	-	-	-	46,412	-	46,412
Provision for uncollectible pledges and Loans	350,211	-	-	-	-	-	-	350,211	-	350,211
Fundraising	2,234,586	-	-	-	-	-	-	2,234,586	-	2,234,586
Total supporting services	3,934,212	-	498,799	-	18,297	-	(60,000)	4,391,308	-	4,391,308
Total expense	17,881,942	-	2,607,857	-	852,663	-	(1,206,864)	20,135,598	-	20,135,598
Change in net assets before cumulative effect of change in accounting principle	30,006,891	619,871	407,787	-	1,570,595	-	-	31,985,273	619,871	32,605,144
Cumulative Effect of Change in Accounting Principle	-	-	-	-	1,923,000	-	-	1,923,000	-	1,923,000
Change in net assets	30,006,891	619,871	407,787	-	3,493,595	-	-	33,908,273	619,871	34,528,144
Net Assets, Beginning	81,734,395	16,512,679	10,027,358	-	11,025,920	-	-	102,787,673	16,512,679	119,300,352
Net Assets, Ending	$ 111,741,286	$ 17,132,550	$ 10,435,145	$ -	$ 14,519,515	$ -	$ -	$ 136,695,946	$ 17,132,550	$ 153,828,496