

Minneapolis Jewish Federation and Subsidiaries

Consolidated Financial Statements

December 31, 2024 and 2023

Minneapolis Jewish Federation and Subsidiaries

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Independent Auditors' Report

To the Board of Directors of
Minneapolis Jewish Federation and Subsidiaries

Opinion

We have audited the consolidated financial statements of Minneapolis Jewish Federation and Subsidiaries (the Organization), which comprise the consolidated statements of financial position as of December 31, 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 consolidated financial position of the Organization as of December 31, 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 (GAAP).

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 Auditors' Responsibilities for the Audit of the Consolidated 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 GAAP, 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 financial statements are available to be issued.

Auditors' 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 auditors' 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.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating information on pages 29 through 32 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
May 28, 2025

Minneapolis Jewish Federation and Subsidiaries

Consolidated Statements of Financial Position

December 31, 2024 and 2023

(In Thousands of Dollars)

	<u>2024</u>	<u>2023</u>
Assets		
Cash and cash equivalents	\$ 5,656	\$ 10,796
Restricted cash and cash equivalents	540	5
Investments	220,356	176,785
Gifts receivable, net:		
Annual campaigns	1,579	1,138
Special community campaigns	653	3,639
Receivable from estates	4,549	-
Other	19	33
Loans receivable, net	156	207
Interest receivable	73	458
Split-interest agreements:		
Beneficial interest in perpetual trust	9,375	9,375
Charitable gift annuities	4,098	3,906
Interest in charitable trusts held by others	4	4
Pooled income funds held in charitable trusts by others	91	87
Receivable from termed charitable trust	213	231
Property and equipment, net of accumulated depreciation	15,322	15,136
Construction-in-progress	-	257
Other assets	1,501	739
	<u>1,501</u>	<u>739</u>
Total assets	<u>\$ 264,185</u>	<u>\$ 222,796</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 390	\$ 1,224
Allocations and contributions payable	9,441	14,036
Leases at below-market rates	4,269	4,569
Agency funds payable	70,725	39,895
Other liabilities	488	505
Deferred income under pooled income agreements	58	57
Obligations under split-interest agreements	2,255	2,326
	<u>2,255</u>	<u>2,326</u>
Total liabilities	<u>87,626</u>	<u>62,612</u>
Net Assets		
Without donor restrictions	158,944	141,427
With donor restrictions	17,615	18,757
	<u>17,615</u>	<u>18,757</u>
Total net assets	<u>176,559</u>	<u>160,184</u>
Total liabilities and net assets	<u>\$ 264,185</u>	<u>\$ 222,796</u>

See notes to consolidated financial statements

Minneapolis Jewish Federation and Subsidiaries

Consolidated Statement of Activities

Year Ended December 31, 2024

(In Thousands of Dollars)

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
Support and Revenue			
Public support:			
Campaigns, contributions and other	\$ 24,485	\$ 564	\$ 25,049
Special community campaigns and fiscal sponsorships	-	984	984
	<u>24,485</u>	<u>1,548</u>	<u>26,033</u>
Program and other revenue:			
Interest and dividends, net of fees	4,216	105	4,321
Net realized gain on investments	6,223	398	6,621
Net unrealized gain (loss) on investments	3,711	(293)	3,418
Change in value of split-interest agreements	(119)	-	(119)
Rental income	2,060	-	2,060
Other operating revenue	<u>1,652</u>	<u>-</u>	<u>1,652</u>
Total program and other revenue	<u>17,743</u>	<u>210</u>	<u>17,953</u>
Net assets released from restrictions	<u>2,900</u>	<u>(2,900)</u>	<u>-</u>
Total support and revenue	<u>45,128</u>	<u>(1,142)</u>	<u>43,986</u>
Expense			
Program services:			
Annual campaign allocations	6,932	-	6,932
Special community campaigns grants	2,898	-	2,898
Contribution for leases at below-market rates	96	-	96
Community services	4,877	-	4,877
Other grants and contributions	<u>8,102</u>	<u>-</u>	<u>8,102</u>
Total program services	<u>22,905</u>	<u>-</u>	<u>22,905</u>
Supporting services:			
Management and general:			
Administrative expense	1,252	-	1,252
Building administration	1,301	-	1,301
Provision for uncollectible gifts and loans, change in discount	(17)	-	(17)
Fundraising	<u>2,170</u>	<u>-</u>	<u>2,170</u>
Total supporting services	<u>4,706</u>	<u>-</u>	<u>4,706</u>
Total expense	<u>27,611</u>	<u>-</u>	<u>27,611</u>
Change in net assets	17,517	(1,142)	16,375
Net Assets, Beginning	<u>141,427</u>	<u>18,757</u>	<u>160,184</u>
Net Assets, Ending	<u>\$ 158,944</u>	<u>\$ 17,615</u>	<u>\$ 176,559</u>

See notes to consolidated financial statements

Minneapolis Jewish Federation and Subsidiaries

Consolidated Statement of Activities

Year Ended December 31, 2023

(In Thousands of Dollars)

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
Support and Revenue			
Public support:			
Campaigns, contributions and other	\$ 15,820	\$ 327	\$ 16,147
Special community campaigns	11,025	425	11,450
	<u>26,845</u>	<u>752</u>	<u>27,597</u>
Program and other revenue:			
Interest and dividends, net of fees	4,353	120	4,473
Net realized gain (loss) on investments	463	48	511
Net unrealized gain (loss) on investments	8,379	923	9,302
Change in value of split-interest agreements	(114)	-	(114)
Rental income	1,680	-	1,680
Other operating revenue	636	-	636
	<u>15,397</u>	<u>1,091</u>	<u>16,488</u>
Net assets released from restrictions	<u>2,637</u>	<u>(2,637)</u>	<u>-</u>
Total support and revenue	<u>44,879</u>	<u>(794)</u>	<u>44,085</u>
Expense			
Program services:			
Annual campaign allocations	6,482	-	6,482
Special community campaigns grants	12,290	-	12,290
Contribution for leases at below-market rates	96	-	96
Community services	4,708	-	4,708
Other grants and contributions	5,913	-	5,913
	<u>29,489</u>	<u>-</u>	<u>29,489</u>
Supporting services:			
Management and general:			
Administrative expense	877	-	877
Building administration	1,040	-	1,040
Provision for uncollectible gifts and loans, change in discount	315	-	315
Fundraising	2,233	-	2,233
	<u>4,465</u>	<u>-</u>	<u>4,465</u>
Total supporting services	<u>4,465</u>	<u>-</u>	<u>4,465</u>
Total expense	<u>33,954</u>	<u>-</u>	<u>33,954</u>
Change in net assets	10,925	(794)	10,131
Net Assets, Beginning	<u>130,502</u>	<u>19,551</u>	<u>150,053</u>
Net Assets, Ending	<u>\$ 141,427</u>	<u>\$ 18,757</u>	<u>\$ 160,184</u>

See notes to consolidated financial statements

Minneapolis Jewish Federation and Subsidiaries

Statement of Functional Expenses

Year Ended December 31, 2024

(In Thousands of Dollars)

	Program Services			Supporting Services			Total
	Campaign Allocations	Other Contributions	Community Services	Management and General		Fundraising	
				Federation	Building		
Grants							
Annual campaign allocations	\$ 6,932	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,932
Special community campaigns grants	-	-	2,898	-	-	-	2,898
Other grants and contributions	-	8,808	-	-	-	-	8,808
Contribution for leases at below-market rates	-	96	-	-	-	-	96
Total grant expenses	6,932	8,904	2,898	-	-	-	18,734
Other Expenses							
Employee expenses	-	-	1,561	485	581	1,738	4,365
Professional fees	-	-	194	536	-	69	799
Supplies	-	-	6	16	-	18	40
Telephone	-	-	-	6	-	2	8
Postage	-	-	7	2	-	18	27
Occupancy	-	-	2,350	-	-	-	2,350
Equipment and repairs	-	-	14	74	-	16	104
Publications and advertising	-	-	67	5	-	81	153
Global experiences and travel	-	-	205	1	-	4	210
Conferences, meetings and membership	-	-	296	38	-	176	510
Depreciation	-	-	-	68	720	-	788
Other	-	-	177	21	-	48	246
Total other expenses	-	-	4,877	1,252	1,301	2,170	9,600
Provision for uncollectible gifts and loans, change in discount	-	-	-	(17)	-	-	(17)
Total expenses	\$ 6,932	\$ 8,904	\$ 7,775	\$ 1,235	\$ 1,301	\$ 2,170	\$ 28,317

See notes to consolidated financial statements

Minneapolis Jewish Federation and Subsidiaries

Statement of Functional Expenses

Year Ended December 31, 2023

(In Thousands of Dollars)

	Program Services			Supporting Services			Total
	Campaign Allocations	Other Contributions	Community Services	Management and General		Fundraising	
				Federation	Building		
Grants							
Annual campaign allocations	\$ 6,482	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,482
Special community campaigns grants	-	-	12,290	-	-	-	12,290
Other grants and contributions	-	5,913	-	-	-	-	5,913
Contribution for leases at below-market rates	-	96	-	-	-	-	96
Total grant expenses	6,482	6,009	12,290	-	-	-	24,781
Other Expenses							
Employee expenses	-	-	1,246	548	384	1,685	3,863
Professional fees	-	-	184	98	-	88	370
Supplies	-	-	5	39	-	78	122
Telephone	-	-	-	6	-	2	8
Postage	-	-	8	1	-	25	34
Occupancy	-	-	1,822	-	2	-	1,824
Equipment and repairs	-	-	14	93	-	17	124
Publications and advertising	-	-	28	7	-	44	79
Global experiences and travel	-	-	852	7	-	1	860
Conferences, meetings and membership	-	-	191	29	-	187	407
Depreciation	-	-	-	48	649	-	697
Other	-	-	358	1	5	106	470
Total other expenses	-	-	4,708	877	1,040	2,233	8,858
Provision for uncollectible gifts and loans, change in discount	-	-	-	315	-	-	315
Total expenses	<u>\$ 6,482</u>	<u>\$ 6,009</u>	<u>\$ 16,998</u>	<u>\$ 1,192</u>	<u>\$ 1,040</u>	<u>\$ 2,233</u>	<u>\$ 33,954</u>

See notes to consolidated financial statements

Minneapolis Jewish Federation and Subsidiaries

Consolidated Statements of Cash Flows

Years Ended December 31, 2024 and 2023

(In Thousands of Dollars)

	<u>2024</u>	<u>2023</u>
Cash Flows From Operating Activities		
Change in net assets	\$ 16,375	\$ 10,131
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Depreciation	788	697
Provision for uncollectible gifts and loans	440	30
Change in value of split-interest agreements	(119)	114
Contribution expense for leases at below-market rates	96	96
Imputed rental revenue from contributed lease	(396)	(396)
Gifts written off	110	213
Contributions received restricted to investment in endowment funds	(6)	(21)
Net unrealized loss (gain) on investments	(3,418)	(9,302)
Net realized loss (gain) on investments	(6,621)	(511)
Change in assets and liabilities:		
Gifts receivable	2,009	(825)
Estates receivable	(4,549)	-
Interest receivable	385	(52)
Other assets	(762)	701
Accounts payable and accrued expenses	(834)	569
Allocations and contributions payable	(5,845)	5,983
Other liabilities	1,233	128
Net cash flows from operating activities	<u>(1,114)</u>	<u>7,555</u>
Cash Flows From Investing Activities		
Purchase of property and equipment	(717)	(2,495)
Net change in split-interest and pooled income agreements	74	(215)
Loans disbursed	(57)	(50)
Payments received on loan receivable	108	61
Contributions to agency funds	34,880	8,249
Distributions from agency funds	(4,050)	(2,570)
Purchases of investments	(61,983)	(25,726)
Proceeds on sale of investments	28,451	20,711
Net cash flows from investing activities	<u>(3,294)</u>	<u>(2,035)</u>
Cash Flows From Financing Activities		
Payments made under split-interest agreements	(203)	(203)
Contributions received restricted for investment in endowment funds	6	21
Net cash flows from financing activities	<u>(197)</u>	<u>(182)</u>
Net change in cash and cash equivalents	(4,605)	5,338
Cash, Cash Equivalents and Restricted Cash, Beginning	<u>10,801</u>	<u>5,463</u>
Cash, Cash Equivalents and Restricted Cash, Ending	<u><u>\$ 6,196</u></u>	<u><u>\$ 10,801</u></u>

See notes to consolidated financial statements

Minneapolis Jewish Federation and Subsidiaries

Notes to Consolidated Financial Statements
December 31, 2024 and 2023
(In Thousands of Dollars)

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 following entities:

- Minnesota Jewish Community Foundation, LLC (MJCF) - MJCF is a wholly owned subsidiary responsible for managing the assets and operations of the Organization's community foundation.
- The Jewish Community Building Corporation (JCBC) - JCBC is also wholly owned and was established to hold real estate assets for the Organization.
- MJF Fiscal Sponsor, LLC (MJFFS) - JCF Condo Holdings, LLC (JCFCH), which was renamed to MJFFS effective March 26, 2024, is another wholly owned subsidiary. It was originally formed to hold and sell real estate. Following an Amended and Restated Operating Agreement, its purpose was expanded to include any lawful activity under the Minnesota Revised Uniform Limited Liability Company Act (Chapter 322C).
- Four supporting organizations created to provide funding for both the Organization and other aligned charitable missions. The Organization controls these entities by appointing a majority of their board members. In April 2024, one supporting organization was dissolved, and its assets were transferred to a new donor advised fund held by MJCF.

Principles of Consolidation

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

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 12 for designations.

Minneapolis Jewish Federation and Subsidiaries

Notes to Consolidated Financial Statements

December 31, 2024 and 2023

(In Thousands of Dollars)

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 donor-imposed 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-imposed restricted gifts whose restrictions are met within the same year as received are recorded directly to net asset without donor restrictions.

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. The Kadima Campaign 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. The Kadima Campaign ended on December 31, 2021 and the Shomrim Campaign was launched to continue seeking support for community security. In March 2024, the Organization agreed to serve as a fiscal sponsor for another organization until it receives IRS determination as a tax-exempt public charity. Donations received for these campaigns and for the fiscally sponsored organization are restricted for grants related to each campaign and expenditures of the fiscally sponsored organization, respectively. The Organization has elected to separately classify them in the consolidated statements 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 \$70 as of December 31, 2024 and \$71 as of December 31, 2023, in nonpublicly traded equity investments within the supporting organizations that are reported at cost. The Organization also has approximately \$2,100 invested in a real estate partnership that is reported at cost as of December 31, 2024 and 2023.

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.

Minneapolis Jewish Federation and Subsidiaries

Notes to Consolidated Financial Statements

December 31, 2024 and 2023

(In Thousands of Dollars)

Gifts 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. Indications of intentions to give are not recorded until such time that the gift is received or the Organization receives formal notification of when the gift was legally enforceable and the amount is known. 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 gifts receivable and are recorded at the present value of the expected future cash flows.

Allowance for Uncollectible Gifts

The balance in the allowance for uncollectible gifts is based on management's analysis of unpaid gifts 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 2027. 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% 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 statements 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 statements 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 statements of activities.

Minneapolis Jewish Federation and Subsidiaries

Notes to Consolidated Financial Statements

December 31, 2024 and 2023

(In Thousands of Dollars)

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 statements 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 statements 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, 2024 and 2023. 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.

Construction-in-progress is stated at cost, which relates to the cost of property and tenant leasehold improvements not yet placed into service. No depreciation expense is recorded on construction-in-progress until such time as the relevant assets are completed and put into use.

Interest is capitalized in connection with the construction of facilities to the extent the project is funded by debt or by operations with outstanding debt. 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 generally capitalizes property and equipment expenditure over \$5. 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. Tenant improvements paid by the Organization are depreciated over the shorter of the useful life of the improvement or the tenant lease term.

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.

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Allocations and Contributions Payable

The Organization has commitments to fund beneficiary organizations, the Jewish Federations of North America and Special Community Campaign. The payables 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 statements 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.

Special Community Campaigns and Fiscal Sponsorship

In October 2023, the Organization launched the Israel Emergency and later renamed Tikvatenu Campaign (Tikvatenu Campaign) to raise funds to support organizations both in Israel and locally being impacted by the Israel-Hamas War. The Kadima Campaign and Tikvatenu Campaign are collectively referred to as "Special Community Campaigns." These, along with donations received on behalf of the organization for which the Organization serves as fiscal sponsor are collectively referred to as "Special Community Campaigns and Fiscal Sponsorship."

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 \$26 and \$17 for the years ended December 31, 2024 and 2023, 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:

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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 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.

Investments valued using Level 2 inputs include corporate bonds and government obligations.

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 held by others and beneficial interest in perpetual trust.

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. MJFFS and MJCF are a wholly owned limited liability corporations of the Organization and all activities are included in the filings of the Organization.

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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, 2024 and 2023, 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.

Subsequent Events

In preparing these consolidated financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through May 28, 2025, the date the consolidated financial statements were available to be issued.

2. Liquidity and Availability

The following table reflects the Organization's financial assets as of the December 31, 2024 and 2023 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 investment 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.

	2024	2023
Financial assets at year end	\$ 247,362	\$ 206,664
Less those unavailable for general expenditures within one year, due to contractual or donor-imposed restrictions:		
Restricted by donor for time or purpose restrictions	(1,024)	(2,608)
Subject to appropriation and satisfaction of donor restrictions	(15,692)	(15,299)
Investments held in charitable trusts and obligations under split-interest agreements	(13,586)	(13,400)
Restricted cash and cash equivalents	(540)	(5)
Funds held for outside agencies	(70,725)	(39,895)
Loans receivable	(95)	(147)
Donor advised funds and designated funds	(87,180)	(79,111)
Supporting organizations	(5,783)	(10,924)
Board designated funds	(10,138)	(1,869)
Financial assets available to meet cash needs for general expenditures within one year	\$ 42,599	\$ 43,406

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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, which it could draw upon (See Note 8).

3. Investments

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

	2024	2023
Cash and cash equivalents (cost)	\$ 19,398	\$ 5,088
Corporate stocks and equity mutual funds	80,679	66,448
Bond mutual funds	64,518	54,129
Israel bonds	816	923
Interest in real estate partnership (cost)	2,137	2,137
Pooled income funds held by others, underlying investments in:		
Cash and cash equivalents	1	1
Corporate stocks and equity mutual funds	37	35
Corporate bonds and bond mutual funds	53	51
Alternative investments, underlying investments in:		
Private equity and hedge funds	40,596	36,424
Equity, debt and debt securities	1,350	2,690
Real estate funds	323	400
Investment held by supporting organizations:		
Cash and cash equivalents (cost)	298	970
Bond mutual funds	10,374	7,306
Corporate stocks and equity mutual funds	2,527	2,660
Alternative investments, underlying investments in,		
Private equity and hedge funds	503	485
Other (cost)	935	1,031
Total	<u>\$ 224,545</u>	<u>\$ 180,778</u>

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

	2024	2023
Investments	\$ 220,356	\$ 176,785
Charitable gift annuities	4,098	3,906
Pooled income funds held in charitable trust by others	91	87
	<u>\$ 224,545</u>	<u>\$ 180,778</u>

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4. 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, 2024:

	2024			
	Level 1	Level 2	Level 3	Total
Corporate stocks and equity				
mutual funds	\$ 80,679	\$ -	\$ -	\$ 80,679
Bond mutual funds	64,518	-	-	64,518
Israel bonds	-		816	816
Pooled income funds,				
underlying investments in:				
Cash and cash equivalents	-	-	1	1
Corporate stocks and equity				
mutual funds	-	-	37	37
Corporate bonds and bond				
mutual funds	-	-	53	53
Investment held by supporting				
organizations:				
Corporate stocks and equity				
mutual funds	2,527	-	-	2,527
Bond mutual funds	10,374	-	-	10,374
Beneficial interest in perpetual				
trust	-	-	9,375	9,375
Interest in charitable trusts held				
by others and receivable from				
termed charitable trust	-	-	217	217
Total	<u>\$ 158,098</u>	<u>\$ -</u>	<u>\$ 10,499</u>	168,597
Investments held at NAV				<u>42,772</u>
Total				<u>\$ 211,369</u>

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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, 2023:

	2023			Total
	Level 1	Level 2	Level 3	
Corporate stocks and equity				
mutual funds	\$ 66,448	\$ -	\$ -	\$ 66,448
Bond mutual funds	54,129	-	-	54,129
Israel bonds	-	-	923	923
Pooled income funds,				
underlying investments in:				
Cash and cash equivalents	-	-	1	1
Corporate stocks and equity				
mutual funds	-	-	35	35
Corporate bonds and bond				
mutual funds	-	-	51	51
Investment held by supporting				
organizations:				
Corporate stocks and equity				
mutual funds	2,660			2,660
Bond mutual funds	7,306			7,306
Beneficial interest in perpetual				
trust	-	-	9,375	9,375
Interest in charitable trusts held				
by others and receivable from				
termed charitable trust	-	-	235	235
Total	<u>\$ 130,543</u>	<u>\$ -</u>	<u>\$ 10,620</u>	141,163
Investments held at NAV				<u>40,000</u>
Total				<u>\$ 181,163</u>

Below is a reconciliation of total investments per the statements of financial position to the assets reported at fair market value above as of December 31, 2024 and 2023:

	2024	2023
Investments from Note 3	\$ 224,545	\$ 180,778
Beneficial interest in Perpetual Trust	9,375	9,375
Interest in Charitable Trust Held by Others	4	4
Receivable from Termed Charitable Trust	213	231
Less:		
Investments at cost	(3,072)	(3,239)
Cash and cash equivalents included in investments	(19,696)	(5,986)
Total assets at fair market value	<u>\$ 211,369</u>	<u>\$ 181,163</u>

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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, 2024:

	Beneficial Interest in Perpetual Trust	Pooled Income Funds	Israel Bonds	Interest in Charitable Trusts Held by Others	Total
Balance, January 1, 2024	\$ 9,375	\$ 87	\$ 923	\$ 235	\$ 10,620
Net realized and unrealized gains	-	4	44	-	48
Purchases	-	-	36	-	36
Distributions	-	-	(187)	-	(187)
Changes in value of split-interest agreements	-	-	-	(18)	(18)
Balance, December 31, 2024	<u>\$ 9,375</u>	<u>\$ 91</u>	<u>\$ 816</u>	<u>\$ 217</u>	<u>\$ 10,499</u>

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, 2023:

	Beneficial Interest in Perpetual Trust	Pooled Income Funds	Israel Bonds	Interest in Charitable Trusts Held by Others	Total
Balance, January 1, 2023	\$ 9,375	\$ 81	\$ 939	\$ 254	\$ 10,649
Net realized and unrealized gains	-	6	2	-	8
Purchases	-	-	35	-	35
Distributions	-	-	(53)	-	(53)
Changes in value of split-interest agreements	-	-	-	(19)	(19)
Balance, December 31, 2023	<u>\$ 9,375</u>	<u>\$ 87</u>	<u>\$ 923</u>	<u>\$ 235</u>	<u>\$ 10,620</u>

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Fair value measurements of investments in certain entities that calculate net asset value (NAV) per share (or its equivalent) as of December 31, 2024 and 2023:

	Net Asset Value December 31, 2024	Net Asset Value December 31, 2023	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Alternative investments, underlying investments in:					
Private equity and hedge funds	\$ 9,010	\$ 8,281	\$ -	Semi-Annual	95 days
Private equity and hedge funds	7,615	7,408	-	Quarterly	90 days
Private equity and hedge funds	3,559	-		Quarterly	105 days
Private equity and hedge funds	7,540	-		Semi-annual**	95 days
Private equity and hedge funds	5,461	-	1,039	Not Available*	
Private equity and hedge funds	7,411	20,735	-	Not Available*	Not Available
Real estate funds	323	400	250	Not Available*	Not Available
Equity, debt and debt securities	-	1,388	-	Quarterly***	65 days
Equity, debt and debt securities	1,350	1,302	150	Not Available*	Not Available
Investment held by supporting organizations:					
Alternative investments	172	172	-	Not Available*	Not Available
Alternative investments	331	313	-	Quarterly	45 days

* Redemption upon the request of the shareholders is not available

** Redemption of the investment is unavailable until September 2025

*** Redemption amount limited to 25% per quarter upon full redemption

Alternative investments, such as investments in private markets and hedge funds, may include investment funds 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 seek 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.

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5. Gifts Receivable, Net

Gifts receivable at December 31, 2024 was received in conjunction with the Annual and Special Community Campaigns and Fiscal Sponsorship as well as other fundraising activities:

	Annual Campaign and Other	Special Community Campaigns & Fiscal Sponsorship
2025 and beyond Annual campaigns	\$ 67	\$ -
2024 Annual campaign	2,773	-
Prior year's Annual campaigns	708	-
Special Community Campaigns and Fiscal Sponsorship	-	705
Receivable from estates	4,549	-
Other	40	-
Total	8,137	705
Estimated commitment from MJCF (eliminated in consolidation)	(1,185)	-
Discount on long-term gifts receivable	(4)	-
Allowance for uncollectible gifts	(801)	(52)
Gifts receivable, net	\$ 6,147	\$ 653

Gifts receivable at December 31, 2023 was received in conjunction with the Annual and Special community campaigns as well as other fundraising activities:

	Annual Campaign and Other	Special Community Campaigns
2024 and beyond Annual campaigns	\$ 91	\$ -
2023 Annual campaign	2,533	-
Prior year's Annual campaigns	1,214	-
Special Community Campaigns	-	3,894
Other	54	-
Total	3,892	3,894
Estimated commitment from MJCF (eliminated in consolidation)	(1,644)	(35)
Discount on long-term gifts receivable	-	(96)
Allowance for uncollectible gifts	(1,077)	(124)
Gifts receivable, net	\$ 1,171	\$ 3,639

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Annual campaigns, Special Community Campaigns and Fiscal Sponsorship, and other gifts receivable as of December 31, 2024 are anticipated to be collected as follows:

	Annual Campaign and Other	Special Community Campaigns & Fiscal Sponsorship
Amounts due in:		
Less than one year	\$ 6,885	\$ 705
One year to five years	67	--
Total	6,952	705
Discount on long-term gifts receivable	(4)	-
Allowance for uncollectible gifts	(801)	(52)
Gifts receivable, net	<u>\$ 6,147</u>	<u>\$ 653</u>

Long-term gifts have been recognized at present value by using a discount rate equivalent to the US Treasury Bill rate of 4.81% in 2024 and 4.72% in 2023, which is considered a risk-free rate of return.

6. Loans Receivable, Net

Unsecured loans receivable consist of the following at December 31:

	2024	2023
Related party (see Note 14)	\$ 156	\$ 187
J-HAP	-	20
Total	156	207
Less allowance for uncollectible amounts	-	-
Loans receivable, net	<u>\$ 156</u>	<u>\$ 207</u>

As of December 31, 2024 and 2023, none of the gross loans receivable are considered past due loans.

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7. Property and Equipment

Property and equipment consist of the following at December 31:

	2024	2023
Land	\$ 3,923	\$ 3,922
Building and improvements	21,432	20,459
Furniture and equipment	220	220
Construction-in-progress	-	257
Subtotal	25,575	24,858
Accumulated depreciation	(10,253)	(9,465)
Total	<u>\$ 15,322</u>	<u>\$ 15,393</u>

8. Line of Credit

The Organization has a line of credit facility with a bank for working capital needs consisting of the following:

1. A \$5,000 note with an interest rate of the Wall Street Journal published prime rate less 1.65% and a maturity of May 31, 2025. There was no balance on this note at December 31, 2024 and 2023. The Organization is currently in the process of renewing this note.
2. A \$1,000 note with an interest rate of the Wall Street Journal published prime rate less 0.75% and a maturity of January 31, 2024. This note was not renewed. There was no balance on this note as of December 31, 2023.

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

9. 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 \$2,255 and \$2,326 at December 31, 2024 and 2023, respectively.

Split-interest agreements include losses in the change in value of split-interest agreements of \$119 and \$114 during the years ended December 31, 2024 and 2023, respectively.

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10. Retirement Plans

The Organization maintains a defined contribution plan for essentially all employees of the Organization. The Organization made contributions of \$56 and \$55 during the years ended December 31, 2024 and 2023, respectively.

The Organization has a deferred compensation agreement with one former employee. At December 31, 2024 and 2023, approximately \$300 was vested under the agreement and has been fully funded through a life insurance policy with cash surrender value. The Organization made the third of 10 annual equal payments in December 2024. The liability recorded related to this agreement was \$220 at December 31, 2024 and \$190 at December 31, 2023.

11. Allocations and Contributions Payable

The Organization has commitments to fund beneficiary organizations and the Jewish Federations of North America. The Board of Directors, following the conclusion of the annual fundraising campaign, approves these allocations. During the year ended December 31, 2024, the Organization also had commitments to fund organizations related to the Tikvatenu Campaign.

These allocations and contributions payable are included as liabilities on the consolidated statement of financial position as of December 31:

	2024	2023
Beneficiary organizations	\$ 4,684	\$ 4,393
Jewish Federations of North America	3,507	3,596
Israel Emergency campaign beneficiary organizations	1,250	6,047
Total	<u>\$ 9,441</u>	<u>\$ 14,036</u>

12. Net Assets Without Donor Restrictions

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

	2024	2023
Minnesota Jewish Community Foundation, donor advised and designated funds	\$ 104,382	\$ 95,871
Minnesota Jewish Community Foundation, Organization funds without donor restrictions	16,160	15,409
Supporting organization funds	6,023	11,724
Board designated for real estate	2,422	2,453
Board designated for technology and other	91	60
Undesignated	29,866	15,910
Total net assets without donor restrictions	<u>\$ 158,944</u>	<u>\$ 141,427</u>

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13. 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:

	2024	2023
Special Community Campaigns and Fiscal Sponsorship	\$ 417	\$ 2,010
Minnesota Jewish Community Foundation, donor-restricted amounts	2,544	2,210
Following year campaign	108	144
Other restricted gifts	253	397
Emissary	388	-
JCBC	125	225
Subtotal net assets with donor restrictions, restricted for purpose or time	3,835	4,986
Beneficial interest in perpetual trust	9,375	9,375
Restricted for specific purpose by donors	79	76
General purposes of the Organization	4,326	4,320
Subtotal net assets with donor restrictions, restricted in perpetuity	13,780	13,771
Total net assets with donor restrictions	\$ 17,615	\$ 18,757

14. 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.

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On April 1, 2022, the Organization entered into a new employment agreement with the Organization's Chief Executive Officer (CEO). As part of the consideration of employment, the personal residence loan in the original amount of \$120 and mortgage guarantee of \$424 provided in the prior employment agreement remained in full force and effect. The loan has an interest rate of 4.0%, matures on March 26, 2024, and has annual principal and interest repayments. The loan balance was \$48 at December 31, 2024 and 2023. As additional consideration of employment, the Organization provided a personal loan facility not to exceed \$200. This loan facility has an interest rate of 2.0%, matures on March 31, 2027, and has annual principal and interest repayments. The loan facility balance was \$87 and \$135 at December 31, 2024 and 2023, respectively. The loan, mortgage guarantee, and loan facility are secured by a second mortgage on the CEO's personal residence. In addition, there are miscellaneous receivables due from the CEO in the amounts of \$21 and \$3 at December 31, 2024 and 2023 respectively.

15. Significant Concentration of Credit Risk

Approximately 35% and 18% of the Organization's gifts receivable balance is from one donor as of December 31, 2024 and 2023, respectively.

Approximately 21% of contribution revenue was from four donors for the year ended December 31, 2024, and 23% was from four donors for the year ended December 31, 2023.

16. Barry Family Campus

JCBC entered into leases with the three primary tenants of the Barry Family Campus (the Campus). The rental payments under two of the leases have been determined by the Organization to be below fair value. Consequently, JCBC records a contribution expense for these tenants of the Campus and a below-market lease liability for the estimated fair value of the rent over the term of each lease and amortizes the liability over the remaining term of each lease. The Organization recorded an expense of \$96 related to one of these existing below-market leases for both December 31, 2024 and December 31, 2023.

17. Endowment, MJCF

Since December 22, 1980, there has been in effect a policy statement adopted by the Organization's Board of Directors, which was also adopted by MJCF's Board of Governors on January 20, 2022. Under the terms of the policy statement, which is incorporated into the Organization's and MJCF'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 and MJCF's funds that are administered as endowment funds are not donor restricted 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 or MJCF 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 or MJCF 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 or MJCF.

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The following is a summary of endowment funds subject to UPMIFA in net assets with donor restrictions for the year ended December 31, 2024:

Endowment net assets, January 1, 2024	\$	6,530
Investment income, net		168
Net realized and unrealized loss on investments		505
Contributions		6
Appropriations of endowment assets for expenditures		<u>(339)</u>
Endowment net assets, December 31, 2024	\$	<u>6,870</u>

The following is a summary of endowment funds subject to UPMIFA in net assets with donor restrictions for the year ended December 31, 2023:

Endowment net assets, January 1, 2023	\$	6,101
Investment income, net		183
Net realized and unrealized loss on investments		571
Contributions		22
Appropriations of endowment assets for expenditures		<u>(347)</u>
Endowment net assets, December 31, 2023	\$	<u>6,530</u>

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, 2024 and 2023.

Return Objectives and Risk Parameters

MJCF offered donors a choice of investment pools: the Short-Term Income Pool, the Long-Term Growth and Income Pool, the Jewish Advocacy Investment 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 Income 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 Jewish Advocacy Investment Pool seeks to primarily provide for the long-term growth of principal by investing in US Large Cap Equity companies that align with the definition of Jewish values. This pool is most appropriate for donors who plan to distribute a small proportion of the fund balance each year and will make no distributions for a number of years. 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.

Minneapolis Jewish Federation and Subsidiaries

Notes to Consolidated Financial Statements
December 31, 2024 and 2023
(In Thousands of Dollars)

Strategies for Achieving Objectives

MJCF 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 general practice for MJCF is to distribute to the Annual campaign up to 5% each calendar year of the twelve-quarter average market value of its endowment funds as of the most recent quarterly close before the Annual 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 their 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.

18. Contingency

The Organization received a loan in April 2020 in the amount of \$520 under the Paycheck Protection Program (PPP), administered by the U.S. Small Business Administration, authorized by the Coronavirus Aid, Relief, and Economic Security (CARES) Act. The loan was forgiven in January 2021. The SBA reserves the right to audit any PPP loan, and the audit 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 2024, the Organization recorded \$521 in program and other revenue, along with a corresponding receivable, related to the Employee Retention Credit (ERC), a refundable tax credit made available under the Coronavirus Aid, Relief, and Economic Security (CARES) Act. The Organization has determined that it is eligible for the credit, specifically based on a qualifying decline in gross receipts, and the credit amount has been confirmed by the Internal Revenue Service (IRS). Although the Organization believes the receivable is valid and fully collectible, the timing of payment remains uncertain due to continued processing delays at the IRS. While management is actively monitoring the situation, it is not possible to reasonably estimate when the payment will be received. As of the date of these financial statements, no allowance has been recorded, as the Organization believes the receivable is fully realizable despite the uncertainty regarding the timing of collection.

Minneapolis Jewish Federation and Subsidiaries

Notes to Consolidated Financial Statements

December 31, 2024 and 2023

(In Thousands of Dollars)

19. Operating Leases

The Organization leases a portion of the Barry Family Campus space to multiple unrelated parties who pay a base rent. Base rent income under these leases totaled \$826 and \$740 for the years ended December 31, 2024 and 2023, respectively.

Future lease receipts as of December 31, 2024 are as follows:

Years ending December 31:		
2025	\$	841
2026		841
2027		867
2028		893
Thereafter		<u>2,374</u>
Total	\$	<u><u>5,816</u></u>

Minneapolis Jewish Federation and Subsidiaries

Consolidating Schedule for the Statement of Financial Position

December 31, 2024

(In Thousands of Dollars)

	Federation	MJCF	MJFFS	JCBC	Supporting Organizations	Eliminations	Consolidated
Assets							
Cash and cash equivalents	\$ 2,194	\$ 3,457	\$ -	\$ 5	\$ -	\$ -	\$ 5,656
Restricted cash and cash equivalents	5	-	535	-	-	-	540
Investments	9,356	205,173	-	-	6,023	(196)	220,356
Due from related parties	112,113	-	-	796	-	(112,909)	-
Gifts receivable, net:							
Annual campaign	1,579	-	-	-	-	-	1,579
Special community campaigns	653	-	-	-	-	-	653
Receivables from estates	-	4,549	-	-	-	-	4,549
Other	19	-	-	-	-	-	19
Loans receivable, net (related party)	156	-	-	-	-	-	156
Interest receivable	73	-	-	-	-	-	73
Split-Interest agreements:							
Beneficial interest in perpetual trust	9,375	-	-	-	-	-	9,375
Charitable gift annuities	-	4,098	-	-	-	-	4,098
Interest in charitable trusts held by others	4	-	-	-	-	-	4
Pooled income funds held in charitable trusts by others	91	-	-	-	-	-	91
Receivable from termed charitable trust	213	-	-	-	-	-	213
Property and equipment, net of accumulated depreciation	802	-	-	14,520	-	-	15,322
Other assets	852	566	81	2	-	-	1,501
Total assets	<u>\$ 137,485</u>	<u>\$ 217,843</u>	<u>\$ 616</u>	<u>\$ 15,323</u>	<u>\$ 6,023</u>	<u>\$ (113,105)</u>	<u>\$ 264,185</u>
Liabilities and Net Assets							
Liabilities							
Accounts payable and accrued expenses	\$ 551	\$ 35	\$ -	\$ -	\$ -	\$ (196)	390
Allocations and contributions payable	9,441	-	-	-	-	-	9,441
Leases at below-market rates	-	-	-	4,269	-	-	4,269
Due to related parties	-	112,681	228	-	-	(112,909)	-
Agency funds payable	-	70,725	-	-	-	-	70,725
Other liabilities	488	-	-	-	-	-	488
Deferred income under pooled income agreements	-	58	-	-	-	-	58
Obligations under split-interest agreements	137	2,118	-	-	-	-	2,255
Total liabilities	<u>10,617</u>	<u>185,617</u>	<u>228</u>	<u>4,269</u>	<u>-</u>	<u>(113,105)</u>	<u>87,626</u>
Net Assets							
Without donor restrictions	117,017	25,075	-	10,829	6,023	-	158,944
With donor restrictions	9,851	7,151	388	225	-	-	17,615
Total net assets	<u>126,868</u>	<u>32,226</u>	<u>388</u>	<u>11,054</u>	<u>6,023</u>	<u>-</u>	<u>176,559</u>
Total liabilities and net assets	<u>\$ 137,485</u>	<u>\$ 217,843</u>	<u>\$ 616</u>	<u>\$ 15,323</u>	<u>\$ 6,023</u>	<u>\$ (113,105)</u>	<u>\$ 264,185</u>

Minneapolis Jewish Federation and Subsidiaries

Consolidating Schedule for the Statement of Financial Position

December 31, 2023

(In Thousands of Dollars)

	Federation (Including JCFCH)	MJCF	JCBC	Supporting Organizations	Eliminations	Consolidated
Assets						
Cash and cash equivalents	\$ 6,858	\$ 3,933	\$ 5	\$ -	\$ -	\$ 10,796
Restricted cash and cash equivalents	5	-	-	-	-	5
Investments	8,604	156,625		11,724	(168)	176,785
Due from related parties	112,710	-	1,560	-	(114,270)	-
Gifts receivable, net:						
Annual campaign	1,138	-	-	-	-	1,138
Special community campaigns	3,639	-	-	-	-	3,639
Other	33	-	-	-	-	33
Loans receivable, net (related party)	207	-	-	-	-	207
Interest receivable	458	-	-	-	-	458
Split-Interest agreements:						
Beneficial interest in perpetual trust	9,375	-	-	-	-	9,375
Charitable gift annuities	-	3,906	-	-	-	3,906
Interest in charitable trusts held by others	4	-	-	-	-	4
Pooled income funds held in charitable trusts by others	87	-	-	-	-	87
Receivable from termed charitable trust	231	-	-	-	-	231
Property and equipment, net of accumulated depreciation	870	-	14,266	-	-	15,136
Construction-in-progress	-	-	257	-	-	257
Other assets	242	496	1	-	-	739
Total assets	<u>\$ 144,461</u>	<u>\$ 164,960</u>	<u>\$ 16,089</u>	<u>\$ 11,724</u>	<u>\$ (114,438)</u>	<u>\$ 222,796</u>
Liabilities and Net Assets						
Liabilities						
Accounts payable and accrued expenses	\$ 688	690	\$ 14	\$ -	\$ (168)	\$ 1,224
Allocations and contributions payable	14,036	-		-	-	14,036
Leases at below-market rates	-	-	4,569	-	-	4,569
Due to related parties	-	112,975	1,295	-	(114,270)	-
Agency funds payable	-	39,895	-	-	-	39,895
Other liabilities	505	-	-	-	-	505
Deferred income under pooled income agreements	-	57	-	-	-	57
Obligations under split-interest agreements	144	2,182	-	-	-	2,326
Total liabilities	<u>15,373</u>	<u>155,799</u>	<u>5,878</u>	<u>-</u>	<u>(114,438)</u>	<u>62,612</u>
Net Assets						
Without donor restrictions	117,495	2,222	9,986	11,724	-	141,427
With donor restrictions	11,593	6,939	225	-	-	18,757
Total net assets	<u>129,088</u>	<u>9,161</u>	<u>10,211</u>	<u>11,724</u>	<u>-</u>	<u>160,184</u>
Total liabilities and net assets	<u>\$ 144,461</u>	<u>\$ 164,960</u>	<u>\$ 16,089</u>	<u>\$ 11,724</u>	<u>\$ (114,438)</u>	<u>\$ 222,796</u>

Minneapolis Jewish Federation and Subsidiaries

Consolidating Schedule for the Statement of Activities

Year Ended December 31, 2024

(In Thousands of Dollars)

	Federation		MJCF		MJFFS		JCBC		Supporting Organizations		Consolidated Federation		Eliminations	Total
	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	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		
Support and Revenue														
Public support:														
Campaigns, contributions and other	\$ 11,963	\$ 558	\$ 22,261	\$ 6	\$ -	\$ -	\$ 739	\$ -	\$ 1,283	\$ -	\$ (11,761)	\$ 24,485	\$ 564	\$ 25,049
Special community campaigns and fiscal sponsorships	-	14	-	-	-	970	-	-	-	-	-	984	-	984
Total public support	11,963	572	22,261	6	-	970	739	-	1,283	-	(11,761)	24,485	1,548	26,033
Program and other revenue:														
Interest and dividends, net of fees	793	-	3,218	101	-	4	-	-	205	-	-	4,216	105	\$ 4,321
Net realized gain (loss) on investments	-	-	6,207	398	-	-	-	-	16	-	-	6,223	398	6,621
Net unrealized gain (loss) on investments	-	-	3,343	(293)	-	-	-	-	368	-	-	3,711	(293)	3,418
Change in value of split-interest agreements	(18)	-	(101)	-	-	-	-	-	-	-	-	(119)	-	(119)
Rental income	-	-	-	-	-	-	2,888	-	-	-	(828)	2,060	-	2,060
Other operating revenue	2,137	-	346	-	-	-	456	-	-	-	(1,287)	1,652	-	1,652
Total program and other revenue	2,912	-	13,013	206	-	4	3,344	-	589	-	(2,115)	17,743	210	17,953
Net assets released from restrictions	2,314	(2,314)	-	-	586	(586)	-	-	-	-	-	2,900	(2,900)	-
Total support and revenue	17,189	(1,742)	35,274	212	586	388	4,083	-	1,872	-	(13,876)	45,128	(1,142)	43,986
Expense														
Program services:														
Annual campaign allocations	7,639	-	-	-	-	-	-	-	-	-	(707)	6,932	-	6,932
Special community campaigns grants	2,898	-	-	-	-	-	-	-	-	-	-	2,898	-	2,898
Contribution for leases at below-market rates	-	-	-	-	-	-	96	-	-	-	-	96	-	96
Community services	2,275	-	12	-	226	-	2,364	-	-	-	-	4,877	-	4,877
Other grants and contributions	1,172	-	11,139	-	-	-	-	-	7,551	-	(11,760)	8,102	-	8,102
Total program services	13,984	-	11,151	-	226	-	2,460	-	7,551	-	(12,467)	22,905	-	22,905
Supporting services:														
Management and general:														
Administrative expense	992	-	1,227	-	360	-	60	-	22	-	(1,409)	1,252	-	1,252
Building administration	581	-	-	-	-	-	720	-	-	-	-	1,301	-	1,301
Provision for uncollectible gifts and loans	(17)	-	-	-	-	-	-	-	-	-	-	(17)	-	(17)
Fundraising	2,127	-	43	-	-	-	-	-	-	-	-	2,170	-	2,170
Total supporting services	3,683	-	1,270	-	360	-	780	-	22	-	(1,409)	4,706	-	4,706
Total expense	17,667	-	12,421	-	586	-	3,240	-	7,573	-	(13,876)	27,611	-	27,611
Change in net assets	(478)	(1,742)	22,853	212	-	388	843	-	(5,701)	-	-	17,517	(1,142)	16,375
Net Assets, Beginning	117,495	11,593	2,222	6,939	-	-	9,986	225	11,724	-	-	141,427	18,757	160,184
Net Assets, Ending	\$ 117,017	\$ 9,851	\$ 25,075	\$ 7,151	\$ -	\$ 388	\$ 10,829	\$ 225	\$ 6,023	\$ -	\$ -	\$ 158,944	\$ 17,615	\$ 176,559

Minneapolis Jewish Federation and Subsidiaries

Consolidating Schedule for the Statement of Activities
Year Ended December 31, 2023
(In Thousands of Dollars)

	Federation (including JCFCF)		MJCF		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	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	\$ 10,836	\$ 349	\$ 10,776	\$ 21	\$ 2,070	\$ 541	\$ -	\$ -	\$ (8,446)	\$ 15,236	\$ 911	\$ 16,147
Special community campaigns	11,025	425	-	-	-	-	-	-	-	11,025	425	11,450
Total public support	21,861	774	10,776	21	2,070	541	-	-	(8,446)	26,261	1,336	27,597
Program and other revenue:												
Interest and dividends, net of fees	741	-	3,224	120	3	-	385	-	-	4,353	120	4,473
Net realized gain (loss) on investments	-	-	556	48	-	-	(93)	-	-	463	48	511
Net unrealized gain (loss) on investments	-	-	7,488	923	-	-	891	-	-	8,379	923	9,302
Change in value of split-interest agreements	(18)	-	(96)	-	-	-	-	-	-	(114)	-	(114)
Rental income	-	-	-	-	1,819	-	-	-	(139)	1,680	-	1,680
Other operating revenue	1,278	-	407	-	-	-	-	-	(1,049)	636	-	636
Total program and other revenue	2,001	-	11,579	1,091	1,822	-	1,183	-	(1,188)	15,397	1,091	16,488
Intercompany elimination net asset allocation	43	(43)	-	-	541	(541)	-	-	-	584	(584)	-
Net assets released from restrictions	1,629	(1,629)	972	(972)	36	(36)	-	-	-	2,637	(2,637)	-
Total support and revenue	25,534	(898)	23,327	140	4,469	(36)	1,183	-	(9,634)	44,879	(794)	44,085
Expense												
Program services:												
Annual campaign allocations	7,023	-	-	-	-	-	-	-	(541)	6,482	-	6,482
Special community campaigns grants	12,290	-	-	-	-	-	-	-	-	12,290	-	12,290
Contribution for leases at below-market rates	-	-	-	-	96	-	-	-	-	96	-	96
Community services	2,841	-	13	-	1,854	-	-	-	-	4,708	-	4,708
Other grants and contributions	497	-	12,624	-	-	-	697	-	(7,905)	5,913	-	5,913
Total program services	22,651	-	12,637	-	1,950	-	697	-	(8,446)	29,489	-	29,489
Supporting services:												
Management and general:												
Administrative expense	859	-	989	-	69	-	9	-	(1,049)	877	-	877
Building administration	530	-	-	-	649	-	-	-	(139)	1,040	-	1,040
Provision for uncollectible gifts and loans	315	-	-	-	-	-	-	-	-	315	-	315
Fundraising	2,200	-	33	-	-	-	-	-	-	2,233	-	2,233
Total supporting services	3,904	-	1,022	-	718	-	9	-	(1,188)	4,465	-	4,465
Total expense	26,555	-	13,659	-	2,668	-	706	-	(9,634)	33,954	-	33,954
Change in net assets	(1,021)	(898)	9,668	140	1,801	(36)	477	-	-	10,925	(794)	10,131
Net Assets, Beginning	118,384	12,491	(7,314)	6,799	8,185	261	11,247	-	-	130,502	19,551	150,053
Net Assets, Transferred	132	-	(132)	-	-	-	-	-	-	-	-	-
Net Assets, Ending	\$ 117,495	\$ 11,593	\$ 2,222	\$ 6,939	\$ 9,986	\$ 225	\$ 11,724	\$ -	\$ -	\$ 141,427	\$ 18,757	\$ 160,184