

# **Minneapolis Jewish Federation and Subsidiaries**

Consolidated Financial Statements

December 31, 2025 and 2024

# Minneapolis Jewish Federation and Subsidiaries

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December 31, 2025 and 2024

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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, 2025 and 2024, 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, 2025 and 2024, 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.

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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 30 through 33 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.

A handwritten signature in black ink that reads "Baker Tilly US, LLP". The signature is written in a cursive, flowing style.

Minneapolis, Minnesota  
August 6, 2026

# Minneapolis Jewish Federation and Subsidiaries

## Consolidated Statements of Financial Position

December 31, 2025 and 2024

(In Thousands of Dollars)

|                                                         | <u>2025</u>       | <u>2024</u>       |
|---------------------------------------------------------|-------------------|-------------------|
| <b>Assets</b>                                           |                   |                   |
| Cash and cash equivalents                               | \$ 8,715          | \$ 5,656          |
| Restricted cash and cash equivalents                    | 1                 | 540               |
| Investments                                             | 247,481           | 220,356           |
| Gifts receivable, net:                                  |                   |                   |
| Annual campaigns                                        | 1,516             | 1,579             |
| Special community campaigns                             | 216               | 653               |
| Receivable from estates                                 | -                 | 4,549             |
| Other                                                   | 15                | 19                |
| Loans receivable, net                                   | 106               | 156               |
| Interest receivable                                     | -                 | 73                |
| Split-interest agreements:                              |                   |                   |
| Beneficial interest in perpetual trust                  | 9,375             | 9,375             |
| Charitable gift annuities                               | 4,476             | 4,098             |
| Interest in charitable trusts held by others            | 3                 | 4                 |
| Pooled income funds held in charitable trusts by others | 130               | 91                |
| Receivable from termed charitable trust                 | 195               | 213               |
| Property and equipment, net of accumulated depreciation | 14,739            | 15,322            |
| Other assets                                            | 1,088             | 1,501             |
|                                                         | <u>          </u> | <u>          </u> |
| Total assets                                            | <u>\$ 288,056</u> | <u>\$ 264,185</u> |
| <b>Liabilities and Net Assets</b>                       |                   |                   |
| <b>Liabilities</b>                                      |                   |                   |
| Accounts payable and accrued expenses                   | \$ 765            | \$ 390            |
| Allocations and contributions payable                   | 8,877             | 9,441             |
| Leases at below-market rates                            | 3,395             | 4,269             |
| Agency funds payable                                    | 81,823            | 70,725            |
| Other liabilities                                       | 345               | 488               |
| Deferred income under pooled income agreements          | 81                | 58                |
| Obligations under split-interest agreements             | 2,170             | 2,255             |
|                                                         | <u>          </u> | <u>          </u> |
| Total liabilities                                       | <u>97,456</u>     | <u>87,626</u>     |
| <b>Net Assets</b>                                       |                   |                   |
| Without donor restrictions                              | 173,077           | 158,944           |
| With donor restrictions                                 | 17,523            | 17,615            |
|                                                         | <u>          </u> | <u>          </u> |
| Total net assets                                        | <u>190,600</u>    | <u>176,559</u>    |
|                                                         | <u>          </u> | <u>          </u> |
| Total liabilities and net assets                        | <u>\$ 288,056</u> | <u>\$ 264,185</u> |

See notes to consolidated financial statements

# Minneapolis Jewish Federation and Subsidiaries

Consolidated Statement of Activities

Year Ended December 31, 2025

(In Thousands of Dollars)

|                                                                 | Net Assets<br>Without<br>Donor<br>Restrictions | Net Assets<br>With<br>Donor<br>Restrictions | Total             |
|-----------------------------------------------------------------|------------------------------------------------|---------------------------------------------|-------------------|
| <b>Support and Revenue</b>                                      |                                                |                                             |                   |
| Public support:                                                 |                                                |                                             |                   |
| Campaigns, contributions and other                              | \$ 19,673                                      | \$ 131                                      | \$ 19,804         |
| Special community campaigns and fiscal sponsorships             | -                                              | 707                                         | 707               |
|                                                                 | <u>19,673</u>                                  | <u>838</u>                                  | <u>20,511</u>     |
| Program and other revenue:                                      |                                                |                                             |                   |
| Interest and dividends, net of fees                             | 4,603                                          | 109                                         | 4,712             |
| Net realized gain on investments                                | 7,387                                          | 430                                         | 7,817             |
| Net unrealized gain on investments                              | 5,833                                          | 395                                         | 6,228             |
| Change in value of split-interest agreements                    | (93)                                           | -                                           | (93)              |
| Rental income                                                   | 3,401                                          | -                                           | 3,401             |
| Other operating revenue                                         | <u>754</u>                                     | <u>-</u>                                    | <u>754</u>        |
| Total program and other revenue                                 | <u>21,885</u>                                  | <u>934</u>                                  | <u>22,819</u>     |
| Net assets released from restrictions                           | <u>1,864</u>                                   | <u>(1,864)</u>                              | <u>-</u>          |
| Total support and revenue                                       | <u>43,422</u>                                  | <u>(92)</u>                                 | <u>43,330</u>     |
| <b>Expense</b>                                                  |                                                |                                             |                   |
| Program services:                                               |                                                |                                             |                   |
| Annual campaign allocations                                     | 7,150                                          | -                                           | 7,150             |
| Community services                                              | 4,947                                          | -                                           | 4,947             |
| Other grants and contributions                                  | <u>12,219</u>                                  | <u>-</u>                                    | <u>12,219</u>     |
| Total program services                                          | <u>24,316</u>                                  | <u>-</u>                                    | <u>24,316</u>     |
| Supporting services:                                            |                                                |                                             |                   |
| Management and general:                                         |                                                |                                             |                   |
| Administrative expense                                          | 1,132                                          | -                                           | 1,132             |
| Building administration                                         | 1,334                                          | -                                           | 1,334             |
| Provision for uncollectible gifts and loans, change in discount | 357                                            | -                                           | 357               |
| Fundraising                                                     | <u>2,150</u>                                   | <u>-</u>                                    | <u>2,150</u>      |
| Total supporting services                                       | <u>4,973</u>                                   | <u>-</u>                                    | <u>4,973</u>      |
| Total expense                                                   | <u>29,289</u>                                  | <u>-</u>                                    | <u>29,289</u>     |
| Change in net assets                                            | 14,133                                         | (92)                                        | 14,041            |
| <b>Net Assets, Beginning</b>                                    | <u>158,944</u>                                 | <u>17,615</u>                               | <u>176,559</u>    |
| <b>Net Assets, Ending</b>                                       | <u>\$ 173,077</u>                              | <u>\$ 17,523</u>                            | <u>\$ 190,600</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<br>Without<br>Donor<br>Restrictions | Net Assets<br>With<br>Donor<br>Restrictions | Total             |
|-----------------------------------------------------------------|------------------------------------------------|---------------------------------------------|-------------------|
| <b>Support and Revenue</b>                                      |                                                |                                             |                   |
| 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>     |
| <b>Expense</b>                                                  |                                                |                                             |                   |
| 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            |
| <b>Net Assets, Beginning</b>                                    | <u>141,427</u>                                 | <u>18,757</u>                               | <u>160,184</u>    |
| <b>Net Assets, Ending</b>                                       | <u>\$ 158,944</u>                              | <u>\$ 17,615</u>                            | <u>\$ 176,559</u> |

See notes to consolidated financial statements

**Minneapolis Jewish Federation and Subsidiaries**

## Statement of Functional Expenses

Year Ended December 31, 2025

(In Thousands of Dollars)

|                                                                 | Program Services        |                        |                       | Supporting Services    |          |             |           |
|-----------------------------------------------------------------|-------------------------|------------------------|-----------------------|------------------------|----------|-------------|-----------|
|                                                                 | Campaign<br>Allocations | Other<br>Contributions | Community<br>Services | Management and General |          |             | Total     |
|                                                                 |                         |                        |                       | Federation             | Building | Fundraising |           |
| <b>Grants</b>                                                   |                         |                        |                       |                        |          |             |           |
| Annual campaign allocations                                     | \$ 7,150                | \$ -                   | \$ -                  | \$ -                   | \$ -     | \$ -        | \$ 7,150  |
| Other grants and contributions                                  | -                       | 12,219                 | -                     | -                      | -        | -           | 12,219    |
| Total grant expenses                                            | 7,150                   | 12,219                 | -                     | -                      | -        | -           | 19,369    |
| <b>Other Expenses</b>                                           |                         |                        |                       |                        |          |             |           |
| Employee expenses                                               | -                       | -                      | 1,412                 | 590                    | 509      | 1,725       | 4,236     |
| Professional fees                                               | -                       | -                      | 392                   | 322                    | -        | 54          | 768       |
| Supplies                                                        | -                       | -                      | 3                     | 17                     | -        | 18          | 38        |
| Telephone                                                       | -                       | -                      | -                     | 9                      | -        | 1           | 10        |
| Postage                                                         | -                       | -                      | 2                     | -                      | -        | 12          | 14        |
| Occupancy                                                       | -                       | -                      | 2,240                 | -                      | -        | -           | 2,240     |
| Equipment and repairs                                           | -                       | -                      | 8                     | 84                     | -        | 17          | 109       |
| Publications and advertising                                    | -                       | -                      | 45                    | 8                      | -        | 51          | 104       |
| Global experiences and travel                                   | -                       | -                      | 370                   | 5                      | -        | 2           | 377       |
| Conferences, meetings and membership                            | -                       | -                      | 208                   | 23                     | -        | 266         | 497       |
| Depreciation                                                    | -                       | -                      | -                     | 61                     | 825      | -           | 886       |
| Other                                                           | -                       | -                      | 267                   | 13                     | -        | 4           | 284       |
| Total other expenses                                            | -                       | -                      | 4,947                 | 1,132                  | 1,334    | 2,150       | 9,563     |
| Provision for uncollectible gifts and loans, change in discount | -                       | -                      | -                     | 357                    | -        | -           | 357       |
| Total expenses                                                  | \$ 7,150                | \$ 12,219              | \$ 4,947              | \$ 1,489               | \$ 1,334 | \$ 2,150    | \$ 29,289 |

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<br>Federation | Building | Fundraising |           |
| <b>Grants</b>                                                   |                      |                     |                    |                                      |          |             |           |
| 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    |
| <b>Other Expenses</b>                                           |                      |                     |                    |                                      |          |             |           |
| 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**

## Consolidated Statements of Cash Flows

Years Ended December 31, 2025 and 2024

(In Thousands of Dollars)

|                                                                                            | <u>2025</u>            | <u>2024</u>            |
|--------------------------------------------------------------------------------------------|------------------------|------------------------|
| <b>Cash Flows From Operating Activities</b>                                                |                        |                        |
| Change in net assets                                                                       | \$ 14,041              | \$ 16,375              |
| Adjustments to reconcile change in net assets to net cash flows from operating activities: |                        |                        |
| Depreciation                                                                               | 886                    | 788                    |
| Provision for uncollectible gifts and loans                                                | 357                    | 440                    |
| Change in value of split-interest agreements                                               | 93                     | 119                    |
| Contribution expense for leases at below-market rates                                      | -                      | 96                     |
| Imputed rental revenue from contributed lease                                              | (762)                  | (396)                  |
| Gifts written off                                                                          | 242                    | 110                    |
| Contributions received restricted to investment in endowment funds                         | (186)                  | (6)                    |
| Net unrealized gain on investments                                                         | (6,228)                | (3,418)                |
| Net realized gain on investments                                                           | (7,817)                | (6,621)                |
| Change in assets and liabilities:                                                          |                        |                        |
| Gifts receivable                                                                           | 554                    | 2,009                  |
| Estates receivable                                                                         | 4,549                  | (4,549)                |
| Interest receivable                                                                        | 73                     | 385                    |
| Other assets                                                                               | 411                    | (762)                  |
| Accounts payable and accrued expenses                                                      | 399                    | (834)                  |
| Allocations and contributions payable                                                      | (564)                  | (5,845)                |
| Other liabilities                                                                          | (143)                  | 1,233                  |
| Net cash flows from operating activities                                                   | <u>5,905</u>           | <u>(876)</u>           |
| <b>Cash Flows From Investing Activities</b>                                                |                        |                        |
| Purchase of property and equipment                                                         | (326)                  | (717)                  |
| Net change in split-interest and pooled income agreements                                  | (164)                  | 74                     |
| Loans disbursed                                                                            | (38)                   | (57)                   |
| Payments received on loan receivable                                                       | 87                     | 108                    |
| Contributions to agency funds                                                              | 5,758                  | 34,880                 |
| Distributions from agency funds                                                            | (4,630)                | (4,050)                |
| Purchases of investments                                                                   | (21,490)               | (61,983)               |
| Proceeds on sale of investments                                                            | 17,435                 | 28,213                 |
| Net cash flows from investing activities                                                   | <u>(3,368)</u>         | <u>(3,532)</u>         |
| <b>Cash Flows From Financing Activities</b>                                                |                        |                        |
| Payments made under split-interest agreements                                              | (203)                  | (203)                  |
| Contributions received restricted for investment in endowment funds                        | 186                    | 6                      |
| Net cash flows from financing activities                                                   | <u>(17)</u>            | <u>(197)</u>           |
| Net change in cash and cash equivalents                                                    | 2,520                  | (4,605)                |
| <b>Cash, Cash Equivalents and Restricted Cash, Beginning</b>                               | <u>6,196</u>           | <u>10,801</u>          |
| <b>Cash, Cash Equivalents and Restricted Cash, Ending</b>                                  | <u><u>\$ 8,716</u></u> | <u><u>\$ 6,196</u></u> |

See notes to consolidated financial statements

# Minneapolis Jewish Federation and Subsidiaries

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Notes to Consolidated Financial Statements  
December 31, 2025 and 2024  
(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).
- 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 of the four supporting organizations 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

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### Notes to Consolidated Financial Statements

December 31, 2025 and 2024

(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. In May 2025, that organization received its 501(c)(3) determination from the Internal Revenue Service (IRS). As of June 1, 2025 the Organization no longer served as a fiscal sponsor. 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 \$300 as of December 31, 2025 and \$200 as of December 31, 2024, 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, 2025 and 2024.

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

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Notes to Consolidated Financial Statements  
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### 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 consists 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

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### Notes to Consolidated Financial Statements

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**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, 2025 and 2024. 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. In 2025, construction on the property was completed and placed in service, and the Organization began recording depreciation on the leasehold improvements at that time.

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. No capitalized interest was recorded during the years ended December 31, 2025 and 2024.

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.

## **Minneapolis Jewish Federation and Subsidiaries**

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Notes to Consolidated Financial Statements  
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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." In 2025, the Organization continued to raise funds for Israel as part of its general campaign.

### **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 \$41 and \$26 for the years ended December 31, 2025 and 2024, 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.

## **Minneapolis Jewish Federation and Subsidiaries**

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Notes to Consolidated Financial Statements  
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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 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 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 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.

## **Minneapolis Jewish Federation and Subsidiaries**

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### Notes to Consolidated Financial Statements

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(In Thousands of Dollars)

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, 2025 and 2024, 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.

#### **Reclassifications**

Certain amounts appearing in the 2024 financial statements have been reclassified to conform with the 2025 presentation. The reclassifications in the Consolidated Statements of Cash Flows and Note 3 have no effect on previously reported amounts of total net assets or change in net assets.

#### **Subsequent Events**

In preparing these consolidated financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through August 6, 2026, the date the consolidated financial statements were available to be issued.

## Minneapolis Jewish Federation and Subsidiaries

Notes to Consolidated Financial Statements  
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### 2. Liquidity and Availability

The following table reflects the Organization's financial assets as of the December 31, 2025 and 2024 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.

|                                                                                                                    | <u>2025</u>      | <u>2024</u>      |
|--------------------------------------------------------------------------------------------------------------------|------------------|------------------|
| Financial assets at year end                                                                                       | \$ 272,229       | \$ 247,362       |
| Less those unavailable for general expenditures within one year, due to contractual or donor-imposed restrictions: |                  |                  |
| Restricted by donor for time or purpose restrictions not expected to be used in the following year                 | (322)            | (1,024)          |
| Subject to appropriation and satisfaction of donor restrictions                                                    | (16,481)         | (15,692)         |
| Investments held in charitable trusts and obligations under split-interest agreements                              | (13,984)         | (13,586)         |
| Restricted cash and cash equivalents                                                                               | (1)              | (540)            |
| Funds held for outside agencies                                                                                    | (81,823)         | (70,725)         |
| Loans receivable                                                                                                   | (55)             | (95)             |
| Donor advised funds and designated funds                                                                           | (102,644)        | (87,180)         |
| Supporting organizations                                                                                           | (6,006)          | (5,783)          |
| Board designated funds                                                                                             | (12,505)         | (10,138)         |
| Financial assets available to meet cash needs for general expenditures within one year                             | <u>\$ 38,408</u> | <u>\$ 42,599</u> |

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).

## Minneapolis Jewish Federation and Subsidiaries

Notes to Consolidated Financial Statements  
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### 3. Investments

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

|                                                                | <b>2025</b>       | <b>2024</b>       |
|----------------------------------------------------------------|-------------------|-------------------|
| Cash and cash equivalents (cost)                               | \$ 4,334          | \$ 19,398         |
| Corporate stocks and equity mutual funds                       | 112,921           | 80,679            |
| Bond mutual funds and exchange traded products                 | 77,600            | 64,518            |
| Israel bonds                                                   | 728               | 816               |
| 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                       | 53                | 37                |
| Corporate bonds and bond mutual funds                          | 76                | 53                |
| Alternative investments, underlying investments in:            |                   |                   |
| Private equity and hedge funds                                 | 46,040            | 40,596            |
| Equity, debt and debt securities                               | 1,350             | 1,350             |
| Real estate funds                                              | 196               | 323               |
| Investment held by supporting organizations:                   |                   |                   |
| Cash and cash equivalents (cost)                               | 4,184             | 227               |
| Bond mutual funds                                              | -                 | 10,374            |
| Corporate stocks and equity mutual funds                       | 768               | 2,402             |
| Shares in a private company (cost)                             | 321               | 196               |
| Alternative investments, underlying investments in,            |                   |                   |
| Private equity and hedge funds                                 | 650               | 503               |
| Other (cost)                                                   | 728               | 935               |
| Total                                                          | <u>\$ 252,087</u> | <u>\$ 224,545</u> |

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

|                                                        | <b>2025</b>       | <b>2024</b>       |
|--------------------------------------------------------|-------------------|-------------------|
| Investments                                            | \$ 247,481        | \$ 220,356        |
| Charitable gift annuities                              | 4,476             | 4,098             |
| Pooled income funds held in charitable trust by others | 130               | 91                |
|                                                        | <u>\$ 252,087</u> | <u>\$ 224,545</u> |

## Minneapolis Jewish Federation and Subsidiaries

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

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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, 2025:

|                                                                                          | 2025              |             |                  |                   |
|------------------------------------------------------------------------------------------|-------------------|-------------|------------------|-------------------|
|                                                                                          | Level 1           | Level 2     | Level 3          | Total             |
| Corporate stocks and equity mutual funds                                                 | \$ 112,921        | \$ -        | \$ -             | \$ 112,921        |
| Bond mutual funds and exchange-traded products                                           | 77,600            | -           | -                | 77,600            |
| Israel bonds                                                                             | -                 | -           | 728              | 728               |
| Pooled income funds, underlying investments in:                                          |                   |             |                  |                   |
| Cash and cash equivalents                                                                | -                 | -           | 1                | 1                 |
| Corporate stocks and equity mutual funds                                                 | -                 | -           | 53               | 53                |
| Corporate bonds and bond mutual funds                                                    | -                 | -           | 76               | 76                |
| Investment held by supporting organizations:                                             |                   |             |                  |                   |
| Corporate stocks and equity mutual funds                                                 | 768               | -           | -                | 768               |
| Beneficial interest in perpetual trust                                                   | -                 | -           | 9,375            | 9,375             |
| Interest in charitable trusts held by others and receivable from termed charitable trust | -                 | -           | 198              | 198               |
| Total                                                                                    | <u>\$ 191,289</u> | <u>\$ -</u> | <u>\$ 10,431</u> | 201,720           |
| Investments held at NAV                                                                  |                   |             |                  | <u>48,236</u>     |
| Total                                                                                    |                   |             |                  | <u>\$ 249,956</u> |

## Minneapolis Jewish Federation and Subsidiaries

### Notes to Consolidated Financial Statements

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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, 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                       | 2,402             | -           | -                | 2,402             |
| 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>\$ 157,973</u> | <u>\$ -</u> | <u>\$ 10,499</u> | 168,472           |
| Investments held at NAV            |                   |             |                  | <u>42,772</u>     |
| Total                              |                   |             |                  | <u>\$ 211,214</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, 2025 and 2024:

|                                                   | 2025              | 2024              |
|---------------------------------------------------|-------------------|-------------------|
| Investments from Note 3                           | \$ 252,087        | \$ 224,545        |
| Beneficial interest in perpetual trust            | 9,375             | 9,375             |
| Interest in charitable trust held by others       | 3                 | 4                 |
| Receivable from termed charitable trust           | 195               | 213               |
| Less:                                             |                   |                   |
| Investments at cost                               | (3,186)           | (3,268)           |
| Cash and cash equivalents included in investments | (8,518)           | (19,625)          |
| Total assets at fair market value                 | <u>\$ 249,956</u> | <u>\$ 211,214</u> |

## Minneapolis Jewish Federation and Subsidiaries

### Notes to Consolidated Financial Statements

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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, 2025:

|                                               | Beneficial<br>Interest in<br>Perpetual<br>Trust | Pooled<br>Income Funds | Israel Bonds  | Interest in<br>Charitable<br>Trusts Held by<br>Others | Total            |
|-----------------------------------------------|-------------------------------------------------|------------------------|---------------|-------------------------------------------------------|------------------|
| Balance, January 1, 2025                      | \$ 9,375                                        | \$ 91                  | \$ 816        | \$ 217                                                | \$ 10,499        |
| Net realized and unrealized gains             | -                                               | 39                     | 21            | -                                                     | 60               |
| Purchases                                     | -                                               | -                      | 21            | -                                                     | 21               |
| Distributions                                 | -                                               | -                      | (130)         | -                                                     | (130)            |
| Changes in value of split-interest agreements | -                                               | -                      | -             | (19)                                                  | (19)             |
| Balance, December 31, 2025                    | <u>\$ 9,375</u>                                 | <u>\$ 130</u>          | <u>\$ 728</u> | <u>\$ 198</u>                                         | <u>\$ 10,431</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, 2024:

|                                               | Beneficial<br>Interest in<br>Perpetual<br>Trust | Pooled<br>Income Funds | Israel Bonds  | Interest in<br>Charitable<br>Trusts Held by<br>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> |

## Minneapolis Jewish Federation and Subsidiaries

### Notes to Consolidated Financial Statements

December 31, 2025 and 2024

(In Thousands of Dollars)

Fair value measurements of investments in certain entities that calculate net asset value (NAV) per share (or its equivalent) as of December 31, 2025 and 2024:

|                                                        | Net Asset<br>Value<br>December 31,<br>2025 | Net Asset<br>Value<br>December 31,<br>2024 | Unfunded<br>Commitments | Redemption<br>Frequency<br>(if Currently<br>Eligible) | Redemption<br>Notice<br>Period |
|--------------------------------------------------------|--------------------------------------------|--------------------------------------------|-------------------------|-------------------------------------------------------|--------------------------------|
| Alternative investments,<br>underlying investments in: |                                            |                                            |                         |                                                       |                                |
| Private equity and<br>hedge funds                      | \$ 10,429                                  | \$ 9,010                                   | \$ -                    | Semi-annual                                           | 95 days                        |
| Private equity and<br>hedge funds                      | 8,509                                      | 7,615                                      | -                       | Quarterly                                             | 90 days                        |
| Private equity and<br>hedge funds                      | 3,679                                      | 3,559                                      | -                       | Quarterly                                             | 105 days                       |
| Private equity and<br>hedge funds                      | 8,624                                      | 7,540                                      | -                       | Semi-annual**                                         | 95 days                        |
| Private equity and<br>hedge funds                      | 5,830                                      | 5,461                                      | 225                     | Not Available*                                        | Not applicable                 |
| Private equity and<br>hedge funds                      | 7,359                                      | 7,411                                      | -                       | Not Available*                                        | Not applicable                 |
| Private equity and<br>hedge funds                      | 1,609                                      | -                                          | 6,514                   | Not Available*                                        | Not applicable                 |
| Real estate funds                                      | 196                                        | 323                                        | -                       | Not Available**                                       | Not applicable                 |
| Equity, debt and debt<br>securities                    | 1,350                                      | 1,350                                      | -                       | Not Available*                                        | Not applicable                 |
| Investment held by supporting<br>organizations:        |                                            |                                            |                         |                                                       |                                |
| Alternative investments                                | 172                                        | 172                                        | -                       | Not Available*                                        | Not applicable                 |
| Alternative investments                                | 356                                        | 331                                        | -                       | Quarterly                                             | 45 days                        |
| Alternative investments                                | 122                                        | -                                          | -                       | Not Available*                                        | Not applicable                 |

\* Redemption upon the request of the shareholders is not available

\*\* Redemption of the investment was unavailable until September 2025

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 alternative investments held by supporting organizations include investments in international private equity companies and real estate. 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 underlying assets of the real estate investments are primarily direct ownership interests in commercial real estate. The fair value of the investments in this category is estimated using the NAV per share of the investment.

## Minneapolis Jewish Federation and Subsidiaries

Notes to Consolidated Financial Statements

December 31, 2025 and 2024

(In Thousands of Dollars)

### 5. Gifts Receivable, Net

Gifts receivable at December 31, 2025 was received in conjunction with the Annual and Special Community Campaigns and Fiscal Sponsorship as well as other fundraising activities:

|                                                              | Annual<br>Campaign and<br>Other | Special<br>Community<br>Campaigns &<br>Fiscal<br>Sponsorship |
|--------------------------------------------------------------|---------------------------------|--------------------------------------------------------------|
| 2026 and beyond Annual campaigns                             | \$ 25                           | \$ -                                                         |
| 2025 Annual campaign                                         | 2,469                           | -                                                            |
| Prior year's Annual campaigns                                | 677                             | -                                                            |
| Special Community Campaigns and Fiscal Sponsorship           | -                               | 240                                                          |
| Other                                                        | 390                             | -                                                            |
| Total                                                        | 3,561                           | 240                                                          |
| Estimated commitment from MJCF (eliminated in consolidation) | (1,153)                         | -                                                            |
| Allowance for uncollectible gifts                            | (877)                           | (24)                                                         |
| Gifts receivable, net                                        | <u>\$ 1,531</u>                 | <u>\$ 216</u>                                                |

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<br>Campaign and<br>Other | Special<br>Community<br>Campaigns &<br>Fiscal<br>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                                        | <u>\$ 6,147</u>                 | <u>\$ 653</u>                                                |

## Minneapolis Jewish Federation and Subsidiaries

Notes to Consolidated Financial Statements  
December 31, 2025 and 2024  
(In Thousands of Dollars)

Annual campaigns, Special Community Campaigns and Fiscal Sponsorship, and other gifts receivable as of December 31, 2025 are anticipated to be collected as follows:

|                                        | Annual<br>Campaign<br>and Other | Special<br>Community<br>Campaigns &<br>Fiscal<br>Sponsorship |
|----------------------------------------|---------------------------------|--------------------------------------------------------------|
| Amounts due in:                        |                                 |                                                              |
| Less than one year                     | \$ 2,384                        | \$ 240                                                       |
| One year to five years                 | 24                              | -                                                            |
| Total                                  | 2,408                           | 240                                                          |
| Discount on long-term gifts receivable | -                               | -                                                            |
| Allowance for uncollectible gifts      | (877)                           | (24)                                                         |
| Gifts receivable, net                  | \$ 1,531                        | \$ 216                                                       |

Long-term gifts have been recognized at present value by using a discount rate equivalent to the US Treasury Bill rate of 3.41% in 2025 and 4.81% in 2024, which is considered a risk-free rate of return.

### 6. Loans Receivable, Net

Unsecured loans receivable consist of the following at December 31:

|                                          | 2025   | 2024   |
|------------------------------------------|--------|--------|
| Related party (see Note 14)              | \$ 81  | \$ 156 |
| Chabad Young Professional                | 25     | -      |
| Total                                    | 106    | 156    |
| Less allowance for uncollectible amounts | -      | -      |
| Loans receivable, net                    | \$ 106 | \$ 156 |

As of December 31, 2025 and 2024, none of the gross loans receivable are considered past due loans.

## Minneapolis Jewish Federation and Subsidiaries

Notes to Consolidated Financial Statements  
December 31, 2025 and 2024  
(In Thousands of Dollars)

### 7. Property and Equipment

Property and equipment consist of the following at December 31:

|                           | 2025      | 2024      |
|---------------------------|-----------|-----------|
| Land                      | \$ 3,923  | \$ 3,923  |
| Building and improvements | 21,735    | 21,432    |
| Furniture and equipment   | 220       | 220       |
| Subtotal                  | 25,878    | 25,575    |
| Accumulated depreciation  | (11,139)  | (10,253)  |
| Total                     | \$ 14,739 | \$ 15,322 |

### 8. Line of Credit

The Organization has a \$5,000 line of credit facility with a bank for working capital needs. The interest rate is the Wall Street Journal published prime rate less 1.65%. The original note had a maturity date of May 31, 2025, and was renewed with a maturity date of May 31, 2027. There was no balance on this note at December 31, 2025 and 2024.

The note is 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 \$2,170 and \$2,255 at December 31, 2025 and 2024, respectively.

Split-interest agreements include losses in the change in value of split-interest agreements of \$93 and \$119 during the years ended December 31, 2025 and 2024, respectively.

## Minneapolis Jewish Federation and Subsidiaries

Notes to Consolidated Financial Statements  
December 31, 2025 and 2024  
(In Thousands of Dollars)

### 10. Retirement Plans

The Organization maintains a defined contribution plan for essentially all employees of the Organization. The Organization made contributions of \$56 in each year ended December 31, 2025 and 2024.

The Organization has a deferred compensation agreement with one former employee. Approximately \$300 was vested under the agreement and has been fully funded through a life insurance policy with cash surrender value. The liability recorded related to this agreement was approximately \$180 at December 31, 2025 and \$220 at December 31, 2024.

### 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, 2025, 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:

|                                                     | 2025            | 2024            |
|-----------------------------------------------------|-----------------|-----------------|
| Beneficiary organizations                           | \$ 5,004        | \$ 4,684        |
| Jewish Federations of North America                 | 3,373           | 3,507           |
| Israel Emergency campaign beneficiary organizations | 500             | 1,250           |
| Total                                               | <u>\$ 8,877</u> | <u>\$ 9,441</u> |

### 12. Net Assets Without Donor Restrictions

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

|                                                                                      | 2025              | 2024              |
|--------------------------------------------------------------------------------------|-------------------|-------------------|
| Minnesota Jewish Community Foundation, donor advised and designated funds            | \$ 119,203        | \$ 104,382        |
| Minnesota Jewish Community Foundation, Organization funds without donor restrictions | 16,294            | 16,160            |
| Supporting organization funds                                                        | 6,196             | 6,023             |
| Board designated for real estate                                                     | 2,834             | 2,422             |
| Board designated for technology and other                                            | 175               | 91                |
| Undesignated                                                                         | 28,375            | 29,866            |
| Total net assets without donor restrictions                                          | <u>\$ 173,077</u> | <u>\$ 158,944</u> |

## Minneapolis Jewish Federation and Subsidiaries

Notes to Consolidated Financial Statements  
December 31, 2025 and 2024  
(In Thousands of Dollars)

### 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:

|                                                                             | 2025      | 2024      |
|-----------------------------------------------------------------------------|-----------|-----------|
| Special Community Campaigns and Fiscal Sponsorship                          | \$ -      | \$ 417    |
| Minnesota Jewish Community Foundation, donor-restricted amounts             | 3,122     | 2,544     |
| Following year campaign                                                     | 133       | 108       |
| Other restricted gifts                                                      | 80        | 253       |
| Emissary                                                                    | -         | 388       |
| JCBC                                                                        | 225       | 125       |
| Subtotal net assets with donor restrictions, restricted for purpose or time | 3,560     | 3,835     |
| Beneficial interest in perpetual trust                                      | 9,375     | 9,375     |
| Restricted for specific purpose by donors                                   | 81        | 79        |
| General purposes of the Organization                                        | 4,507     | 4,326     |
| Subtotal net assets with donor restrictions, restricted in perpetuity       | 13,963    | 13,780    |
| Total net assets with donor restrictions                                    | \$ 17,523 | \$ 17,615 |

### 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 participate in the management of entities that provide services to the Organization or serve on the boards.

# Minneapolis Jewish Federation and Subsidiaries

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## Notes to Consolidated Financial Statements

December 31, 2025 and 2024

(In Thousands of Dollars)

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 agreement has not been formally renewed and the Organization doesn't consider the note in arrears. The loan balance was \$48 at December 31, 2025 and 2024. 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 \$22 and \$87 at December 31, 2025 and 2024, 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 \$11 and \$21 at December 31, 2025 and 2024, respectively.

### 15. Significant Concentration of Credit Risk

Approximately 45% and 35% of the Organization's gifts receivable balance is from one donor as of December 31, 2025 and 2024, respectively.

Approximately 31% of contribution revenue was from four donors for the year ended December 31, 2025, and 21% was from four donors for the year ended December 31, 2024.

### 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 recorded 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. In 2025, the auto-renewing 25-year lease was changed to a fixed 20-year lease which expires in 2045.

### 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.

## Minneapolis Jewish Federation and Subsidiaries

Notes to Consolidated Financial Statements  
December 31, 2025 and 2024  
(In Thousands of Dollars)

The following is a summary of endowment funds subject to UPMIFA in net assets with donor restrictions for the year ended December 31, 2025:

|                                                     |    |              |
|-----------------------------------------------------|----|--------------|
| Endowment net assets, January 1, 2025               | \$ | 6,870        |
| Investment income, net                              |    | 176          |
| Net realized and unrealized gain on investments     |    | 824          |
| Contributions                                       |    | 186          |
| Appropriations of endowment assets for expenditures |    | <u>(350)</u> |
| Endowment net assets, December 31, 2025             | \$ | <u>7,706</u> |

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 gain on investments     |    | 505          |
| Contributions                                       |    | 6            |
| Appropriations of endowment assets for expenditures |    | <u>(339)</u> |
| Endowment net assets, December 31, 2024             | \$ | <u>6,870</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, 2025 and 2024.

### 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 JLens 500 Jewish Advocacy U.S. ETV (TOV). The TOV ETF empowers investors to combat antisemitism and hate, support Israel, and promote the Jewish value of Tikkun Olam (repairing the world) through shareholder advocacy. 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

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Notes to Consolidated Financial Statements  
December 31, 2025 and 2024  
(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. 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 \$841 and \$826 for the years ended December 31, 2025 and 2024, respectively.

Future lease receipts as of December 31, 2025 are as follows:

|                           |                 |
|---------------------------|-----------------|
| Years ending December 31: |                 |
| 2026                      | \$ 841          |
| 2027                      | 867             |
| 2028                      | 893             |
| 2029                      | 919             |
| Thereafter                | <u>1,455</u>    |
| Total                     | <u>\$ 4,974</u> |

**Minneapolis Jewish Federation and Subsidiaries**

Consolidating Schedule for the Statement of Financial Position

December 31, 2025

(In Thousands of Dollars)

|                                                         | Federation        | MJCF              | MJFFS        | JCBC             | Supporting<br>Organizations | Eliminations        | Consolidated      |
|---------------------------------------------------------|-------------------|-------------------|--------------|------------------|-----------------------------|---------------------|-------------------|
| <b>Assets</b>                                           |                   |                   |              |                  |                             |                     |                   |
| Cash and cash equivalents                               | \$ 4,386          | \$ 4,324          | \$ -         | \$ 5             | \$ -                        | \$ -                | \$ 8,715          |
| Restricted cash and cash equivalents                    | 1                 | -                 | -            | -                | -                           | -                   | 1                 |
| Investments                                             | 8,220             | 233,066           | -            | -                | 6,195                       | -                   | 247,481           |
| Due from related parties                                | 110,567           | -                 | -            | 1,206            | -                           | (111,773)           | -                 |
| Gifts receivable, net:                                  |                   |                   |              |                  |                             |                     |                   |
| Annual campaign                                         | 1,516             | -                 | -            | -                | -                           | -                   | 1,516             |
| Special community campaigns                             | 216               | -                 | -            | -                | -                           | -                   | 216               |
| Other                                                   | 15                | -                 | -            | -                | -                           | -                   | 15                |
| Loans receivable, net (related party)                   | 106               | -                 | -            | -                | -                           | -                   | 106               |
| Split-Interest agreements:                              |                   |                   |              |                  |                             |                     |                   |
| Beneficial interest in perpetual trust                  | 9,375             | -                 | -            | -                | -                           | -                   | 9,375             |
| Charitable gift annuities                               | -                 | 4,476             | -            | -                | -                           | -                   | 4,476             |
| Interest in charitable trusts held by others            | 3                 | -                 | -            | -                | -                           | -                   | 3                 |
| Pooled income funds held in charitable trusts by others | 130               | -                 | -            | -                | -                           | -                   | 130               |
| Receivable from termed charitable trust                 | 195               | -                 | -            | -                | -                           | -                   | 195               |
| Property and equipment, net of accumulated depreciation | 741               | -                 | -            | 13,998           | -                           | -                   | 14,739            |
| Other assets                                            | 917               | 625               | -            | 2                | -                           | (456)               | 1,088             |
| Total assets                                            | <u>\$ 136,388</u> | <u>\$ 242,491</u> | <u>\$ -</u>  | <u>\$ 15,211</u> | <u>\$ 6,195</u>             | <u>\$ (112,229)</u> | <u>\$ 288,056</u> |
| <b>Liabilities and Net Assets</b>                       |                   |                   |              |                  |                             |                     |                   |
| <b>Liabilities</b>                                      |                   |                   |              |                  |                             |                     |                   |
| Accounts payable and accrued expenses                   | \$ 800            | \$ 421            | \$ -         | \$ -             | \$ -                        | \$ (456)            | \$ 765            |
| Allocations and contributions payable                   | 8,877             | -                 | -            | -                | -                           | -                   | 8,877             |
| Leases at below-market rates                            | -                 | -                 | -            | 3,395            | -                           | -                   | 3,395             |
| Due to related parties                                  | -                 | 111,773           | -            | -                | -                           | (111,773)           | -                 |
| Agency funds payable                                    | -                 | 81,823            | -            | -                | -                           | -                   | 81,823            |
| Other liabilities                                       | 345               | -                 | -            | -                | -                           | -                   | 345               |
| Deferred income under pooled income agreements          | -                 | 81                | -            | -                | -                           | -                   | 81                |
| Obligations under split-interest agreements             | 130               | 2,040             | -            | -                | -                           | -                   | 2,170             |
| Total liabilities                                       | <u>10,152</u>     | <u>196,138</u>    | <u>-</u>     | <u>3,395</u>     | <u>-</u>                    | <u>(112,229)</u>    | <u>97,456</u>     |
| <b>Net Assets</b>                                       |                   |                   |              |                  |                             |                     |                   |
| Without donor restrictions                              | 116,767           | 38,086            | 638          | 11,391           | 6,195                       | -                   | 173,077           |
| With donor restrictions                                 | <u>9,469</u>      | <u>8,267</u>      | <u>(638)</u> | <u>425</u>       | <u>-</u>                    | <u>-</u>            | <u>17,523</u>     |
| Total net assets                                        | <u>126,236</u>    | <u>46,353</u>     | <u>-</u>     | <u>11,816</u>    | <u>6,195</u>                | <u>-</u>            | <u>190,600</u>    |
| Total liabilities and net assets                        | <u>\$ 136,388</u> | <u>\$ 242,491</u> | <u>\$ -</u>  | <u>\$ 15,211</u> | <u>\$ 6,195</u>             | <u>\$ (112,229)</u> | <u>\$ 288,056</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<br>Organizations | Eliminations        | Consolidated      |
|---------------------------------------------------------|-------------------|-------------------|---------------|------------------|-----------------------------|---------------------|-------------------|
| <b>Assets</b>                                           |                   |                   |               |                  |                             |                     |                   |
| 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> |
| <b>Liabilities and Net Assets</b>                       |                   |                   |               |                  |                             |                     |                   |
| <b>Liabilities</b>                                      |                   |                   |               |                  |                             |                     |                   |
| 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>     |
| <b>Net Assets</b>                                       |                   |                   |               |                  |                             |                     |                   |
| Without donor restrictions                              | 117,017           | 25,075            | -             | 10,829           | 6,023                       | -                   | 158,944           |
| With donor restrictions                                 | <u>9,851</u>      | <u>7,151</u>      | <u>388</u>    | <u>225</u>       | <u>-</u>                    | <u>-</u>            | <u>17,615</u>     |
| 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 Activities

Year Ended December 31, 2025

(In Thousands of Dollars)

|                                                     | Federation                                     |                                          | MJCF                                           |                                          | MJFFS                                          |                                          | JCBC                                           |                                          | Supporting Organizations                       |                                          |              | Consolidated Federation                        |                                          |            |
|-----------------------------------------------------|------------------------------------------------|------------------------------------------|------------------------------------------------|------------------------------------------|------------------------------------------------|------------------------------------------|------------------------------------------------|------------------------------------------|------------------------------------------------|------------------------------------------|--------------|------------------------------------------------|------------------------------------------|------------|
|                                                     | Net Assets<br>Without<br>Donor<br>Restrictions | Net Assets<br>With Donor<br>Restrictions | Net Assets<br>Without<br>Donor<br>Restrictions | Net Assets<br>With Donor<br>Restrictions | Net Assets<br>Without<br>Donor<br>Restrictions | Net Assets<br>With Donor<br>Restrictions | Net Assets<br>Without<br>Donor<br>Restrictions | Net Assets<br>With Donor<br>Restrictions | Net Assets<br>Without<br>Donor<br>Restrictions | Net Assets<br>With Donor<br>Restrictions | Eliminations | Net Assets<br>Without<br>Donor<br>Restrictions | Net Assets<br>With Donor<br>Restrictions | Total      |
| <b>Support and Revenue</b>                          |                                                |                                          |                                                |                                          |                                                |                                          |                                                |                                          |                                                |                                          |              |                                                |                                          |            |
| Public support:                                     |                                                |                                          |                                                |                                          |                                                |                                          |                                                |                                          |                                                |                                          |              |                                                |                                          |            |
| Campaigns, contributions and other                  | \$ 13,706                                      | \$ 383                                   | \$ 8,671                                       | \$ 186                                   | \$ -                                           | \$ -                                     | \$ 181                                         | \$ 200                                   | \$ 10                                          | \$ -                                     | \$ (3,533)   | \$ 19,673                                      | \$ 131                                   | \$ 19,804  |
| Special community campaigns and fiscal sponsorships | -                                              | 1                                        | -                                              | -                                        | -                                              | 706                                      | -                                              | -                                        | -                                              | -                                        | -            | -                                              | 707                                      | 707        |
| Total public support                                | 13,706                                         | 384                                      | 8,671                                          | 186                                      | -                                              | 706                                      | 181                                            | 200                                      | 10                                             | -                                        | (3,533)      | 19,673                                         | 838                                      | 20,511     |
| Program and other revenue:                          |                                                |                                          |                                                |                                          |                                                |                                          |                                                |                                          |                                                |                                          |              |                                                |                                          |            |
| Interest and dividends, net of fees                 | 834                                            | -                                        | 3,585                                          | 105                                      | -                                              | 4                                        | -                                              | -                                        | 184                                            | -                                        | -            | 4,603                                          | 109                                      | 4,712      |
| Net realized gain on investments                    | -                                              | -                                        | 7,372                                          | 430                                      | -                                              | -                                        | -                                              | -                                        | 15                                             | -                                        | -            | 7,387                                          | 430                                      | 7,817      |
| Net unrealized gain on investments                  | -                                              | -                                        | 5,678                                          | 395                                      | -                                              | -                                        | -                                              | -                                        | 155                                            | -                                        | -            | 5,833                                          | 395                                      | 6,228      |
| Change in value of split-interest agreements        | (19)                                           | -                                        | (74)                                           | -                                        | -                                              | -                                        | -                                              | -                                        | -                                              | -                                        | -            | (93)                                           | -                                        | (93)       |
| Rental income                                       | -                                              | -                                        | -                                              | -                                        | -                                              | -                                        | 3,513                                          | -                                        | -                                              | -                                        | (112)        | 3,401                                          | -                                        | 3,401      |
| Other operating revenue                             | 1,649                                          | -                                        | 613                                            | -                                        | -                                              | -                                        | 19                                             | -                                        | -                                              | -                                        | (1,527)      | 754                                            | -                                        | 754        |
| Total program and other revenue                     | 2,464                                          | -                                        | 17,174                                         | 930                                      | -                                              | 4                                        | 3,532                                          | -                                        | 354                                            | -                                        | (1,639)      | 21,885                                         | 934                                      | 22,819     |
| Net assets released from restrictions               | 766                                            | (766)                                    | -                                              | -                                        | 1,098                                          | (1,098)                                  | -                                              | -                                        | -                                              | -                                        | -            | 1,864                                          | (1,864)                                  | -          |
| Total support and revenue                           | 16,936                                         | (382)                                    | 25,845                                         | 1,116                                    | 1,098                                          | (388)                                    | 3,713                                          | 200                                      | 364                                            | -                                        | (5,172)      | 43,422                                         | (92)                                     | 43,330     |
| <b>Expense</b>                                      |                                                |                                          |                                                |                                          |                                                |                                          |                                                |                                          |                                                |                                          |              |                                                |                                          |            |
| Program services:                                   |                                                |                                          |                                                |                                          |                                                |                                          |                                                |                                          |                                                |                                          |              |                                                |                                          |            |
| Annual campaign allocations                         | 7,771                                          | -                                        | -                                              | -                                        | -                                              | -                                        | -                                              | -                                        | -                                              | -                                        | (621)        | 7,150                                          | -                                        | 7,150      |
| Special community campaigns grants                  | -                                              | -                                        | -                                              | -                                        | -                                              | -                                        | -                                              | -                                        | -                                              | -                                        | -            | -                                              | -                                        | -          |
| Contribution for leases at below-market rates       | -                                              | -                                        | -                                              | -                                        | -                                              | -                                        | -                                              | -                                        | -                                              | -                                        | -            | -                                              | -                                        | -          |
| Community services                                  | 2,508                                          | -                                        | 12                                             | -                                        | 167                                            | -                                        | 2,260                                          | -                                        | -                                              | -                                        | -            | 4,947                                          | -                                        | 4,947      |
| Other grants and contributions                      | 2,924                                          | -                                        | 11,319                                         | -                                        | 696                                            | -                                        | -                                              | -                                        | 192                                            | -                                        | (2,912)      | 12,219                                         | -                                        | 12,219     |
| Total program services                              | 13,203                                         | -                                        | 11,331                                         | -                                        | 863                                            | -                                        | 2,260                                          | -                                        | 192                                            | -                                        | (3,533)      | 24,316                                         | -                                        | 24,316     |
| Supporting services:                                |                                                |                                          |                                                |                                          |                                                |                                          |                                                |                                          |                                                |                                          |              |                                                |                                          |            |
| Management and general:                             |                                                |                                          |                                                |                                          |                                                |                                          |                                                |                                          |                                                |                                          |              |                                                |                                          |            |
| Administrative expense                              | 836                                            | -                                        | 1,461                                          | -                                        | 235                                            | -                                        | 67                                             | -                                        | -                                              | -                                        | (1,467)      | 1,132                                          | -                                        | 1,132      |
| Building administration                             | 682                                            | -                                        | -                                              | -                                        | -                                              | -                                        | 824                                            | -                                        | -                                              | -                                        | (172)        | 1,334                                          | -                                        | 1,334      |
| Provision for uncollectible gifts and loans         | 357                                            | -                                        | -                                              | -                                        | -                                              | -                                        | -                                              | -                                        | -                                              | -                                        | -            | 357                                            | -                                        | 357        |
| Fundraising                                         | 2,108                                          | -                                        | 42                                             | -                                        | -                                              | -                                        | -                                              | -                                        | -                                              | -                                        | -            | 2,150                                          | -                                        | 2,150      |
| Total supporting services                           | 3,983                                          | -                                        | 1,503                                          | -                                        | 235                                            | -                                        | 891                                            | -                                        | -                                              | -                                        | (1,639)      | 4,973                                          | -                                        | 4,973      |
| Total expense                                       | 17,186                                         | -                                        | 12,834                                         | -                                        | 1,098                                          | -                                        | 3,151                                          | -                                        | 192                                            | -                                        | (5,172)      | 29,289                                         | -                                        | 29,289     |
| Change in net assets                                | (250)                                          | (382)                                    | 13,011                                         | 1,116                                    | -                                              | (388)                                    | 562                                            | 200                                      | 172                                            | -                                        | -            | 14,133                                         | (92)                                     | 14,041     |
| <b>Net Assets, Beginning</b>                        | 117,017                                        | 9,851                                    | 25,075                                         | 7,151                                    | -                                              | 388                                      | 10,829                                         | 225                                      | 6,023                                          | -                                        | -            | 158,944                                        | 17,615                                   | 176,559    |
| <b>Net Assets, Ending</b>                           | \$ 116,767                                     | \$ 9,469                                 | \$ 38,086                                      | \$ 8,267                                 | \$ -                                           | \$ -                                     | \$ 11,391                                      | \$ 425                                   | \$ 6,195                                       | \$ -                                     | \$ -         | \$ 173,077                                     | \$ 17,523                                | \$ 190,600 |

**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 |                                                |                                          |            |
|-----------------------------------------------------|------------------------------------------------|------------------------------------------|------------------------------------------------|------------------------------------------|------------------------------------------------|------------------------------------------|------------------------------------------------|------------------------------------------|------------------------------------------------|------------------------------------------|-------------------------|------------------------------------------------|------------------------------------------|------------|
|                                                     | Net Assets<br>Without<br>Donor<br>Restrictions | Net Assets<br>With Donor<br>Restrictions | Net Assets<br>Without<br>Donor<br>Restrictions | Net Assets<br>With Donor<br>Restrictions | Net Assets<br>Without<br>Donor<br>Restrictions | Net Assets<br>With Donor<br>Restrictions | Net Assets<br>Without<br>Donor<br>Restrictions | Net Assets<br>With Donor<br>Restrictions | Net Assets<br>Without<br>Donor<br>Restrictions | Net Assets<br>With Donor<br>Restrictions | Eliminations            | Net Assets<br>Without<br>Donor<br>Restrictions | Net Assets<br>With Donor<br>Restrictions | Total      |
| 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                                          | 0                                        | (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 |