

JEWISH FEDERATION OF CENTRAL NEW YORK, INC.

FINANCIAL STATEMENTS

June 30, 2021

(with comparative totals for June 30, 2020)



grossman st. amour

CERTIFIED PUBLIC ACCOUNTANTS PLLC

INDEPENDENT AUDITOR'S REPORT

Board of Directors of the
Jewish Federation of Central New York, Inc.

Report on the Financial Statements

We have audited the accompanying financial statements of the Jewish Federation of Central New York, Inc., which comprise the statement of financial position as of June 30, 2021, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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



Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Jewish Federation of Central New York, Inc. as of June 30, 2021, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited the Jewish Federation of Central New York, Inc.'s June 30, 2020 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated January 14, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2020 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Grossman St Amour CPAs

Syracuse, New York
November 4, 2021

JEWISH FEDERATION OF CENTRAL NEW YORK, INC.

Statement of Financial Position

June 30, 2021 (with comparative totals for June 30, 2020)

ASSETS		
	<u>2021</u>	<u>2020</u>
Cash and cash equivalents	\$ 592,882	\$ 335,262
Investments - Note 3	2,526,443	2,352,430
Pledges receivable, net - Note 5	284,364	282,355
Prepaid expenses and other assets	26,289	17,363
Property and equipment - Note 6	22,624	22,414
Total assets	<u>\$ 3,452,602</u>	<u>\$ 3,009,824</u>
 LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable	\$ -	\$ 3,309
Accrued expenses	21,399	15,770
Allocations payable - Note 7	988,367	879,715
Total liabilities	<u>1,009,766</u>	<u>898,794</u>
 Net assets:		
Without donor restrictions		
Operating	960,136	865,572
Board designated - Note 8	736,432	551,222
Fixed assets	22,624	22,414
Total without donor restrictions	<u>1,719,192</u>	<u>1,439,208</u>
With donor restrictions		
Temporarily restricted - Note 9	588,638	536,816
Permanently restricted - Note 10	135,006	135,006
Total with donor restrictions	<u>723,644</u>	<u>671,822</u>
 Total net assets	<u>2,442,836</u>	<u>2,111,030</u>
 Total liabilities and net assets	<u>\$ 3,452,602</u>	<u>\$ 3,009,824</u>

The accompanying notes are an integral part of the financial statements.

JEWISH FEDERATION OF CENTRAL NEW YORK, INC.

Statement of Activities

For the Year Ended June 30, 2021 (with summarized comparative totals for June 30, 2020)

	Without Donor Restrictions	With Donor Restrictions	Total 2021	Total 2020
Support and revenue:				
Campaign pledge revenue, net	\$ -	\$ 1,255,360	\$ 1,255,360	\$1,087,659
Investment income, net	30,828	2,953	33,781	48,942
Unrealized gain on investments	313,376	28,869	342,245	35,193
Contributions and bequests	11,976	121,211	133,187	23,625
Paycheck Protection Loan forgiveness	-	-	-	64,485
Jewish Observer	49,097	-	49,097	27,527
Collections in excess of doubtful accounts	47,444	-	47,444	51,615
Net assets released from restrictions by satisfaction of:				
Program restrictions	80,006	(80,006)	-	-
Time restrictions	1,276,565	(1,276,565)	-	-
Total support and revenue	<u>1,809,292</u>	<u>51,822</u>	<u>1,861,114</u>	<u>1,339,046</u>
Allocations:				
Jewish Federations of North America	204,157	-	204,157	157,196
Local beneficiary agencies	668,982	-	668,982	607,010
National and regional	28,176	-	28,176	27,426
Total allocations	<u>901,315</u>	<u>-</u>	<u>901,315</u>	<u>791,632</u>
Functional expenses:				
Program services	285,474	-	285,474	242,984
Jewish Observer - Note 12	104,059	-	104,059	99,090
Supporting services	57,326	-	57,326	73,580
Fundraising services	176,814	-	176,814	148,973
Total functional expenses	<u>623,673</u>	<u>-</u>	<u>623,673</u>	<u>564,627</u>
Depreciation expense	<u>4,320</u>	<u>-</u>	<u>4,320</u>	<u>6,680</u>
Total allocations and expenses	<u>1,529,308</u>	<u>-</u>	<u>1,529,308</u>	<u>1,362,939</u>
Change in net assets	279,984	51,822	331,806	(23,893)
Net assets at beginning of year	<u>1,439,208</u>	<u>671,822</u>	<u>2,111,030</u>	<u>2,134,923</u>
Net assets at end of year	<u>\$ 1,719,192</u>	<u>\$ 723,644</u>	<u>\$ 2,442,836</u>	<u>\$ 2,111,030</u>

The accompanying notes are an integral part of the financial statements.

JEWISH FEDERATION OF CENTRAL NEW YORK, INC.

Statement of Cash Flows

For the Year Ended June 30, 2021 (with comparative totals for June 30, 2020)

	<u>2021</u>	<u>2020</u>
Cash flows from operating activities:		
Change in net assets	\$ 331,806	\$ (23,893)
Adjustment to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	4,320	6,680
Unrealized gain on investments	(342,245)	(35,193)
Changes in operating assets and liabilities:		
Pledges receivable	(2,009)	17,149
Prepaid expenses and other assets	(8,926)	(7,176)
Accounts payable	(3,309)	1,759
Accrued expenses	5,629	(11,010)
Allocations payable	108,652	(88,472)
Net cash provided by (used in) operating activities	<u>93,918</u>	<u>(140,156)</u>
Cash flows from investing activities:		
Purchase of property and equipment	(4,530)	(1,918)
Purchases of investments	(100,000)	(120,000)
Proceeds from sales and maturities of investments	268,232	12,458
Net cash provided by (used in) investment activities	<u>163,702</u>	<u>(109,460)</u>
 Net increase (decrease) in cash and cash equivalents	 257,620	 (249,616)
 Cash and cash equivalents at beginning of year	 <u>335,262</u>	 <u>584,878</u>
 Cash and cash equivalents at end of year	 <u>\$ 592,882</u>	 <u>\$ 335,262</u>

The accompanying notes are an integral part of the financial statements.

JEWISH FEDERATION OF CENTRAL NEW YORK, INC.

Notes to Financial Statements

1. Summary of Significant Accounting Policies

Nature of Operations

The Jewish Federation of Central New York, Inc. (the "Federation") is a non-profit organization dedicated to the well-being of the Jewish people and maintains links with the national and international Jewish community worldwide. The Federation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code.

The Federation strives to enrich the educational, cultural, and social life of the Central New York Jewish community. It raises and allocates funds for the support of overseas, national, and local Jewish philanthropic agencies and provides central planning and coordination of local Jewish communal services. It also represents the Jewish community in interfaith and intergroup activities, and acts as its spokesperson in such matters.

Financial Statements Presentation

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Federation's financial statements for the year ended June 30, 2020, from which the summarized information was derived. The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor imposed restrictions.

Classification of Net Assets

The net assets of the Federation have been classified as without donor restrictions or with donor restriction on the basis of the existence and/or nature of any donor imposed restrictions. When the donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restriction and reported in the statement of activities as net assets released from donor restrictions. Donor-restricted contributions whose restrictions are met within the same year as received are reflected as contributions and net assets without donor restrictions.

Liquidity

As part of the Federation'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 Federation invests cash in excess of daily requirements in short-term investments. Although the Federation does not intend to spend from their investments, amounts without restrictions could be made available if necessary to help manage unanticipated liquidity needs.

JEWISH FEDERATION OF CENTRAL NEW YORK, INC.

Notes to Financial Statements

1. Summary of Significant Accounting Policies (continued)

Availability of Resources

The Federation's financial assets available within one year of the balance sheet date for general expenditure were as follows at June 30:

	<u>2021</u>
Cash and cash equivalents	\$ 592,882
Investments - Note 3	2,526,443
Pledges receivable, net - Note 5	284,364
Less: Net assets with donor restrictions	<u>(723,644)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u><u>\$2,680,045</u></u>

Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the statement of activities. Investment income and gains restricted by a donor are reported as increases in net assets without donor restrictions when the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized.

Property and Equipment

Property and equipment are recorded at cost or fair market value at date of donation when applicable. Depreciation of property and equipment is calculated on a straight-line basis over the estimated useful lives of the respective assets. Estimated useful lives range from three to fifteen years. It is the general practice to charge maintenance and repairs to expense in the current period. Acquisitions, major improvements, and renewals are capitalized and depreciated. Gains or losses on disposals are included in the statement of activities in the year of disposition.

Pledges Receivable

Unconditional pledges that are expected to be collected within one year are recorded at net realizable value. Conditional pledges are not included as support until the conditions are substantially met. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are released to unrestricted net assets.

JEWISH FEDERATION OF CENTRAL NEW YORK, INC.

Notes to Financial Statements

1. Summary of Significant Accounting Policies (continued)

Revenue Recognition

On July 1, 2020, the Federation adopted FASB's Accounting Standards Update 2014-09, *Revenue from Contracts with Customers* (ASC 606), which creates a single framework for recognizing revenue from contracts with customers. Under ASC 606, revenues from customers is recognized when the underlying performance obligation is satisfied by transferring control of a product or service to a customer at an amount expected to be entitled to in exchange for those products or services provided. The Federation does not have any material sources of revenue within the scope of ASC 606. In addition, management has evaluated the impact of ASC 606 on the prior period financial statements and has determined that there are no material changes to the prior period balances.

Contributions In-Kind

No amounts have been reflected in the financial statements for donated services and facilities, as no objective basis is available to measure the value of such services; however, a substantial number of volunteers have donated time to the Federation's fundraising campaigns. Donated products are included in these financial statements at their estimated market value.

Cash and Cash Equivalents

For purposes of the statement of cash flows, management considers all short-term investments purchased with an original maturity of three months or less to be cash equivalents.

Concentration of Credit Risk

Pledges receivable are concentrated from donors located primarily in Central New York. Collection of receivables is dependent upon economic conditions in Central New York.

The Federation has cash balances at financial institutions located in Central New York. Accounts at these institutions are insured up to the Federal Deposit Insurance Corporation limits. At various points, cash exceeds the FDIC limit.

Use of Estimates

The preparation of 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 reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of support and revenue and expenses during the reporting period. Actual results could differ from those estimates.

Risk and Uncertainties

Investment securities are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risk in the near term would materially affect the amounts reported in the statement of financial position and the statement of activities.

JEWISH FEDERATION OF CENTRAL NEW YORK, INC.

Notes to Financial Statements

1. Summary of Significant Accounting Policies (continued)

Risk and Uncertainties (continued)

In March 2020, the World Health Organization categorized Coronavirus Disease 2019 ("COVID-19") as a pandemic, and the President of the United States declared the COVID-19 outbreak a national emergency. The spread of this virus globally throughout 2020 and 2021 has caused business disruption domestically in the United States, the area in which the Federation primarily operates. Therefore, while the Federation expects this matter to have an impact on its financial condition, results of operations and cash flows, the extent of the financial impact and duration cannot be reasonably estimated at this time.

New Accounting Pronouncement

The Federation adopted FASB ASU 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement, effective January 1, 2020. The following disclosure requirements were removed from Topic 820 by the new standard:

- The amount of an reasons for transfers between Level 1 and Level 2 of the fair value hierarchy
- The policy for timing of transfers between levels
- The valuation processes for Level 3 fair value measurements
- For nonpublic entities, the changes in unrealized gains and losses for the period included in earnings for recurring Level 3 fair value measurements held at the end of the reporting period

The fair value disclosures in Note 2 have been updated accordingly.

2. Fair Value Measurement

The Federation's investments are reported at fair value in the statement of financial position. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Federation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs are unobservable and have the lowest priority. The Federation uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Federation measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. The Federation has no Level 3 investments and therefore no inputs which require valuation for that level.

JEWISH FEDERATION OF CENTRAL NEW YORK, INC.

Notes to Financial Statements

2. Fair Value Measurement (continued)

The following table set forth, by level within the fair value hierarchy, the Federation's investments at fair value as of June 30, 2021:

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Bonds	\$ 200,000	\$ -	\$ 200,000	\$ -
Certificates of deposit	587,947	587,947	-	-
Investments held at Jewish Community Foundation	1,738,496	1,738,496	-	-
	<u>\$ 2,526,443</u>	<u>\$ 2,326,443</u>	<u>\$ 200,000</u>	<u>\$ -</u>

3. Investments

Investments as of June 30, 2021 consist of certificates of deposit, bonds, equity securities and mutual funds, and money market funds, the majority of these are held in the Jewish Community Foundation's pooled fund.

4. Endowment Funds

The Federation's endowment funds, which are permanently restricted by donor intent are classified as net assets with donor restrictions-permanently restricted in the statement of financial position and amount to approximately \$135,000 as of June 30, 2021.

The Federation has adopted the provisions of the New York Prudent Management of Institutional Funds Act (NYPMIFA) regulations, which requires the Federation record all accumulated appreciation of endowment assets as temporarily restricted net assets until the funds are appropriated for spending. Depreciation of endowment assets reduces temporarily restricted net assets to the extent unrealized gains have been accumulated and then reduces restricted net assets.

Under the NYPMIFA guidelines, the Federation, with donor approval and board approval, has the option to spend below the historical dollar value (HDV) of the individual endowments; however, the Board of Directors has historically followed a policy that it is prudent to maintain the HDV of all endowment funds to maintain purchasing power of the donor-restricted endowment funds. Under NYPMIFA, unless an endowment fund grant instrument specifically requires the Federation to maintain the purchasing power of such fund, the Federation is not charged with doing so.

As nearly all of the funds held in the endowment have donor restrictions on the use of earnings, this is evaluated annually and earnings are expended in accordance with this donor intent or segregated within temporarily restricted net assets until expended. Endowment funds are invested consistent with the Federation's investment policy.

JEWISH FEDERATION OF CENTRAL NEW YORK, INC.

Notes to Financial Statements

5. Pledges Receivable

Pledges receivable as of June 30, 2021 consist of the following unconditional promises to give:

Outstanding pledges from prior campaigns	\$ 361,110
Less: allowance for uncollectibles	<u>(76,746)</u>
	<u>\$ 284,364</u>

6. Property and Equipment

Property and equipment as of June 30, 2021 consists of the following:

Furniture, fixtures and equipment	\$ 45,970
Leasehold improvements	<u>51,522</u>
	97,492
Less accumulated depreciation	<u>(74,868)</u>
	<u>\$ 22,624</u>

7. Allocations Payable

Allocations payable as of June 30, 2021 consists of the following:

Jewish Federation of North America	\$ 343,624
Local, regional and national allocations payable	<u>644,743</u>
	<u>\$ 988,367</u>

JEWISH FEDERATION OF CENTRAL NEW YORK, INC.

Notes to Financial Statements

8. Net Assets without Donor Restrictions – Board Designated

Board designated amounts as of June 30, 2021 consist of the following:

Franz Beer Emergency Assistance Fund	\$ 25,910
Accrued Interest - General Endowment Fund	6,452
2021 Local Unallocated	133,399
Selzer/Discover Day School	114,657
Millstein Israel Experience - Interest & Growth	62,016
Leadership Development Fund	3,410
Strategic Planning	82,526
Community Ambassador	8,748
Operating reserves	33,908
Trip Fund	14,938
Jewish Identity	5,287
PACE Fund - Isley	34,844
PACE Fund - Lavine	1,593
PACE Fund - Levy	12,796
PACE Fund - Poushter	19,177
PACE Fund - Rubin	31,962
PACE Fund - Spieser	1,481
PACE Fund - Weisberg	21,937
Community Program Fund	41,333
Hebrew Interest-Free Loan Program	48,189
Communication Outreach	1,898
Special Events Programming	2,000
Joint Youth Programming	5,000
CEO/President Discretionary	7,971
Post Covid Programming	15,000
	<u>\$ 736,432</u>

JEWISH FEDERATION OF CENTRAL NEW YORK, INC.

Notes to Financial Statements

9. Net Assets with Donor Restrictions - Temporarily Restricted

Temporarily restricted amounts as of June 30, 2021 are available for the following purposes:

Program activities:

Isaiah Wolfson Scholarship Fund	\$ 20,252
David Yaffee Israel Education Fund	411
Herman Dubnoff Young Leadership Fund	9,314
Irving Salkow Young Leadership Fund	4,187
Theodore Pierson Program Development Fund	26,910
G. Wladis Bequest	10,000
Klez Fest / JMAC	18,171
Panim el Panim - David Martin Trust	7,851
Claire Selzer Bequest	40,392
Pomeranz Trust	6,455
Supplemental Giving - campaign 2011	1,700
Supplemental Giving - camperships	28,603
Lebowitz YAC Shabbat	8,197
Campaign pledges - current year	354,334
Ambulance	51,861
	<u>\$ 588,638</u>

Net assets were released from donor restrictions by incurring expenses satisfying the program or time restrictions specified by the donors as follows:

Program restrictions accomplished:

Pomeranz Trust	\$ 1,045
Klez Fest/JMAC	50
Supplemental Giving - camperships	16,400
Irving Salkow Young Leadership Fund	562
Ambulance	50,000
Sidney Block Archives Fund	1,104
COVID Pandemic Funds	5,576
Disaster Relief	5,269
	<u>80,006</u>
Satisfaction of time restrictions expired	1,276,565
	<u>\$ 1,356,571</u>

JEWISH FEDERATION OF CENTRAL NEW YORK, INC.

Notes to Financial Statements

10. Net Assets with Donor Restrictions - Permanently Restricted

Permanently restricted amounts as of June 30, 2021 consist of the following:

H. Hiram Weisburg - Perpetual Endowment	\$ 73,006
Millstein - Israel Experience Endowment	50,000
Ruth and Allen Spieser - Perpetual Endowment	5,000
General Endowment	7,000
	<u>\$ 135,006</u>

11. Retirement Plan

The Federation has a non-contributory retirement plan under Section 403(b) of the Internal Revenue Code. The Plan allows for eligible employee salary deferral contributions up to limits provided for in the Plan.

12. Jewish Observer

The net expenses of the Jewish Observer newspaper as of June 30, 2021 are comprised of the following:

Total direct and allocated expenses	\$ 133,216
Less:	
Jewish Observer appeal income	(23,157)
Advertising income	(6,000)
Jewish Observer net expenses in excess of income	<u>\$ 104,059</u>

13. Lease Agreement

The Federation has a month-to-month lease agreement accounted for as an operating lease under which it rents office space at the Jewish Community Center. Future rent expense approximates \$26,100 annually and constitutes the Federation's portion of real estate taxes, operations and maintenance expenses. The lease expense amounted to approximately \$26,100 for fiscal year 2021.

JEWISH FEDERATION OF CENTRAL NEW YORK, INC.

Notes to Financial Statements

14. Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis. Accordingly, certain costs have been allocated among the program, supporting and fundraising services benefited, with certain costs being allocated based on management's estimate of time spent, occupancy or usage and the remaining costs have been allocated to supporting services. Salaries and related expenses have been allocated to programs when personnel perform direct services or supervision of direct service within a program. These allocations were based on direct expenditures, analysis of personnel time and space utilized for the related activities.

	Jewish Observer	Program Services	Total Programs	Supporting Services	Fundraising Services	Total
Salaries	\$ 35,240	\$ 60,455	\$ 95,695	\$ 35,033	\$ 106,361	\$ 237,089
Benefits and payroll taxes	3,354	5,188	8,542	4,105	10,006	22,653
Equipment	816	1,802	2,618	1,426	3,475	7,519
Office Expense	10,667	7,061	17,728	5,588	23,640	46,956
Scholarships and camperships	-	116,030	116,030	-	-	116,030
Insurance	1,354	2,881	4,235	2,280	5,556	12,071
Accounting	1,097	2,423	3,520	1,917	4,673	10,110
Purchased services	43,651	-	43,651	-	-	43,651
Campaign and community	5,050	77,068	82,118	2,029	11,044	95,191
Occupancy	2,830	6,252	9,082	4,948	12,059	26,089
Disaster relief expenditures	-	6,314	6,314	-	-	6,314
Total Functional Expenses	\$ 104,059	\$ 285,474	\$ 389,533	\$ 57,326	\$ 176,814	\$ 623,673

15. Related Party

The Federation has investments in a pooled endowment administered by the Jewish Community Foundation of Central New York, Inc. The pooled endowment is invested in various debt securities and equity securities. The Jewish Community Foundation of Central New York, Inc. (the Foundation) is a non-profit corporation, which carries out activities in support of Jewish philanthropy. In fiscal year 2021, the Federation paid the Foundation approximately \$5,900 for custodial fees, which is shown netted against investment income. In addition, the President/CEO of the Federation serves as the Executive Director to the Foundation and as a non-voting member on the Board of the Foundation. There are four board members of the Federation who are also members of the Board of the Foundation, of which three are voting board members for the Foundation. One employee of the Federation provides accounting and administrative services to the Foundation for a fee, which is then reimbursed to the Federation.

16. Subsequent Events

Management has evaluated subsequent events through November 4, 2021, which is the date the financial statements were available to be issued. There were no events or transactions discovered during the evaluation that required recognition or further disclosure in these financial statements.