

**THE JEWISH COMMUNITY CENTER OF
GREATER COLUMBUS**

(A NONPROFIT ORGANIZATION)

FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2022 AND 2021

THE JEWISH COMMUNITY CENTER OF GREATER COLUMBUS

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
The Jewish Community Center of Greater Columbus
Columbus, Ohio

Opinion

We have audited the accompanying financial statements of **The Jewish Community Center of Greater Columbus** (a nonprofit organization), which comprise the statement of financial position as of June 30, 2022, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of **The Jewish Community Center of Greater Columbus** as of June 30, 2022, 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.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of **The Jewish Community Center of Greater Columbus** and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Adjustments to Prior Period Financial Statements

The financial statements of **The Jewish Community Center of Greater Columbus** as of June 30, 2021, were audited by other auditors whose report dated March 4, 2022 expressed an unmodified opinion on those statements. As more fully described in Note 15, the Center has restated its 2021 financial statements during the current year to appropriately account for funds with variance power, in accordance with accounting principles generally accepted in the United States of America. The other auditors reported on the 2021 financial statements before the restatement.

As part of our audit of the 2022 financial statements, we also audited the adjustments described in Note 15 that were applied to restate the 2021 financial statements. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the 2021 financial statements of the Center other than with respect to the adjustments and, accordingly, we do not express an opinion or any other form of assurance on the 2021 financial statements as a whole.

INDEPENDENT AUDITORS' REPORT

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about **The Jewish Community Center of Greater Columbus'** 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 generally accepted auditing standards 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 financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the 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 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 Jewish Community Center of Greater Columbus'** 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 financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about **The Jewish Community Center of Greater Columbus'** ability to continue as a going concern for a reasonable period of time.

INDEPENDENT AUDITORS' REPORT - CONTINUED

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.

Brady, Ware & Schoenfeld, Inc.

Columbus, Ohio
February 13, 2023

THE JEWISH COMMUNITY CENTER OF GREATER COLUMBUS

STATEMENTS OF FINANCIAL POSITION - ASSETS

JUNE 30, 2022 AND 2021

	<u>2022</u>	As Restated <u>2021</u>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 3,649,045	\$ 3,582,714
Accounts receivable, net	716,409	807,559
Contributions receivable, net:		
JewishColumbus	473,315	482,456
Pledges receivable	20,711	60,765
Prepaid expenses and deposits	127,115	211,003
Inventories and other assets	<u>-</u>	<u>38,176</u>
Total current assets	4,986,595	5,182,673
PROPERTY AND EQUIPMENT, NET	5,786,214	6,230,121
RIGHT TO USE ASSET - STATE OF OHIO, NET	225,351	254,267
PROPERTY HELD FOR LEASE, NET	4,990	9,276
ISRAEL BONDS	25,000	25,000
INVESTMENTS HELD WITH COLUMBUS JEWISH FOUNDATION	4,429,677	4,989,654
CHARITABLE REMAINDER TRUST	<u>31,902</u>	<u>31,286</u>
Total assets	<u>\$ 15,489,729</u>	<u>\$ 16,722,277</u>

THE JEWISH COMMUNITY CENTER OF GREATER COLUMBUS

STATEMENTS OF FINANCIAL POSITION - LIABILITIES AND NET ASSETS

JUNE 30, 2022 AND 2021

	<u>2022</u>	As Restated <u>2021</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 393,540	\$ 285,233
Accrued expenses	404,485	594,663
Deferred revenue	957,281	904,213
Paycheck Protection Program loan, current portion	-	26,122
Advances from State of Ohio - right to use, current portion	<u>28,319</u>	<u>28,319</u>
Total current liabilities	1,783,625	1,838,550
LONG-TERM LIABILITIES		
Advances from State of Ohio - right to use, net of current portion	197,032	225,948
Paycheck Protection Program loan, net of current portion	<u>-</u>	<u>1,210,145</u>
Total long-term liabilities	197,032	<u>1,436,093</u>
Total liabilities	1,980,657	<u>3,274,643</u>
NET ASSETS		
Without donor restrictions	8,274,543	7,417,952
With donor restrictions	<u>5,234,529</u>	<u>6,029,682</u>
Total net assets	13,509,072	<u>13,447,634</u>
Total liabilities and net assets	\$ 15,489,729	<u>\$ 16,722,277</u>

THE JEWISH COMMUNITY CENTER OF GREATER COLUMBUS

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

YEAR ENDED JUNE 30, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
PUBLIC SUPPORT REVENUE			
Contributions from JewishColumbus	\$ -	\$ 452,750	\$ 452,750
Grant income	1,014,022	-	1,014,022
Other contributions	<u>1,045,313</u>	<u>79,896</u>	<u>1,125,209</u>
Total public support revenue	<u>2,059,335</u>	<u>532,646</u>	<u>2,591,981</u>
MEMBERSHIP AND PROGRAM REVENUE			
Membership dues	1,416,365	-	1,416,365
Program services	<u>6,619,350</u>	<u>-</u>	<u>6,619,350</u>
Total membership and program revenue	<u>8,035,715</u>	<u>-</u>	<u>8,035,715</u>
OTHER REVENUE			
Rentals, events and other revenue	545,598	-	545,598
Paycheck Protection Program loan forgiveness income	<u>1,236,267</u>	<u>-</u>	<u>1,236,267</u>
Total other revenue	<u>1,781,865</u>	<u>-</u>	<u>1,781,865</u>
Total revenue	11,876,915	532,646	12,409,561
NET ASSETS RELEASED FROM RESTRICTIONS			
	<u>879,605</u>	<u>(879,605)</u>	<u>-</u>
Total revenue net of releases	<u>12,756,520</u>	<u>(346,959)</u>	<u>12,409,561</u>
FUNCTIONAL EXPENSES			
Program expenses	10,308,998	-	10,308,998
Support and administrative expenses	1,170,796	-	1,170,796
Fundraising and special events expenses	319,135	-	319,135
Rentals	<u>14,146</u>	<u>-</u>	<u>14,146</u>
Total functional expenses	<u>11,813,075</u>	<u>-</u>	<u>11,813,075</u>
CHANGE IN NET ASSETS BEFORE OTHER INCOME (LOSS)			
	<u>943,445</u>	<u>(346,959)</u>	<u>596,486</u>
OTHER INCOME (LOSS)			
Interest and dividends income	46,366	474,869	521,235
Unrealized loss on investments	(77,851)	(923,063)	(1,000,914)
Loss on disposal of fixed assets	<u>(55,369)</u>	<u>-</u>	<u>(55,369)</u>
Total other income (loss)	<u>(86,854)</u>	<u>(448,194)</u>	<u>(535,048)</u>
CHANGE IN NET ASSETS	856,591	(795,153)	61,438
NET ASSETS			
Beginning of year - as restated	<u>7,417,952</u>	<u>6,029,682</u>	<u>13,447,634</u>
End of year	<u>\$ 8,274,543</u>	<u>\$ 5,234,529</u>	<u>\$ 13,509,072</u>

See notes to financial statements.

THE JEWISH COMMUNITY CENTER OF GREATER COLUMBUS

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

YEAR ENDED JUNE 30, 2021 - AS RESTATED

	Without Donor Restrictions	With Donor Restrictions	Total
PUBLIC SUPPORT REVENUE			
Contributions from JewishColumbus	\$ 525,132	\$ 374,948	\$ 900,080
Grant income	1,068,636	211,972	1,280,608
Other contributions	<u>457,424</u>	<u>141,506</u>	<u>598,930</u>
Total public support revenue	<u>2,051,192</u>	<u>728,426</u>	<u>2,779,618</u>
MEMBERSHIP AND PROGRAM REVENUE			
Membership dues	1,091,877	-	1,091,877
Program services	<u>5,516,298</u>	<u>-</u>	<u>5,516,298</u>
Total membership and program revenue	<u>6,608,175</u>	<u>-</u>	<u>6,608,175</u>
OTHER REVENUE			
Rentals, events and other revenue	248,022	-	248,022
Paycheck Protection Program loan forgiveness income	198,878	-	198,878
Employee retention credit	641,752	-	641,752
BWC rebates	<u>324,223</u>	<u>-</u>	<u>324,223</u>
Total other revenue	<u>1,412,875</u>	<u>-</u>	<u>1,412,875</u>
Total revenue	10,072,242	728,426	10,800,668
NET ASSETS RELEASED FROM RESTRICTIONS			
	<u>143,878</u>	<u>(143,878)</u>	<u>-</u>
Total revenue net of releases	<u>10,216,120</u>	<u>584,548</u>	<u>10,800,668</u>
FUNCTIONAL EXPENSES			
Program expenses	8,555,529	-	8,555,529
Support and administrative expenses	969,779	-	969,779
Fundraising and special events expenses	197,551	-	197,551
Rentals	<u>13,693</u>	<u>-</u>	<u>13,693</u>
Total functional expenses	<u>9,736,552</u>	<u>-</u>	<u>9,736,552</u>
CHANGE IN NET ASSETS BEFORE OTHER INCOME (LOSS)			
	<u>479,568</u>	<u>584,548</u>	<u>1,064,116</u>
OTHER INCOME (LOSS)			
Interest and dividends income	15,860	196,445	212,305
Unrealized gain on investments	60,160	784,618	844,778
Loss on disposal of fixed assets	<u>(17,811)</u>	<u>-</u>	<u>(17,811)</u>
Total other income (loss)	<u>58,209</u>	<u>981,063</u>	<u>1,039,272</u>
CHANGE IN NET ASSETS	537,777	1,565,611	2,103,388
NET ASSETS			
Beginning of year - as restated	<u>6,880,175</u>	<u>4,464,071</u>	<u>11,344,246</u>
End of year - as restated	<u>\$ 7,417,952</u>	<u>\$ 6,029,682</u>	<u>\$ 13,447,634</u>

THE JEWISH COMMUNITY CENTER OF GREATER COLUMBUS

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2022

	Early Childhood Services Division	Children Camping and Youth Division	Recreation and Wellness Division	Adult, Arts and Education Division	Endowment Division	Total Program Expenses	Support and Administration	Fundraising and Special Events	Rentals	Total
Salaries	\$ 4,372,120	\$ 499,059	\$ 947,531	\$ 123,974	\$ 10,500	\$ 5,953,184	\$ 351,736	\$ 139,951	\$ -	\$ 6,444,871
Payroll taxes	340,449	37,114	74,094	8,565	-	460,222	26,508	9,898	-	496,628
Employee benefits	310,586	16,384	23,917	12,143	-	363,030	78,243	1,275	-	442,548
Contract services	517,496	56,803	188,972	31,820	11,272	806,363	124,679	31,627	-	962,669
Supplies	67,171	11,074	63,303	14,869	5,509	161,926	13,939	18,558	-	194,423
Merchandise for resale	-	-	-	375	-	375	25,509	-	-	25,884
Food services	465,849	12,073	3,806	4,399	-	486,127	95,541	14,709	-	596,377
Postage	21	3	38	917	-	979	2,018	-	-	2,997
Vehicle and mileage	16,178	35,983	-	350	-	52,511	5,776	20	-	58,307
Printing and publicity	6,630	1,547	3,481	6,826	226	18,710	2,245	5,893	-	26,848
Professional services	-	-	-	-	-	-	45,336	-	-	45,336
Computer support	98,576	16,655	19,153	3,490	341	138,215	44,445	34,161	-	216,821
Equipment repair and maintenance	14,556	5,435	17,878	744	69,217	107,830	13,673	3,531	-	125,034
Recruitment	26,020	2,766	1,513	44	-	30,343	2,429	-	-	32,772
Travel and training	260	4,049	1,749	593	8,302	14,953	4,274	577	-	19,804
Dues/licenses/permits	44,782	9,724	41,022	15,208	1,380	112,116	18,550	21,754	4,639	157,059
Scholarships	229,380	21,784	4,231	-	16,292	271,687	2,507	-	-	274,194
Allocation to JCCA	-	-	-	-	-	-	36,000	-	-	36,000
Telephone and utilities	216,856	44,269	164,517	8,212	-	433,854	100,039	4,673	456	539,022
Insurance	31,245	21,938	25,495	3,021	-	81,699	9,808	1,747	315	93,569
Buildings/grounds repair and maintenance	144,437	32,960	145,931	2,876	-	326,204	56,141	1,842	3,151	387,338
Facilities rental	68,399	1,186	-	-	-	69,585	-	-	-	69,585
Bad debt expense	-	-	-	-	-	-	9,727	-	-	9,727
Publications	-	-	2,100	-	-	2,100	800	-	-	2,900
Miscellaneous	157	-	202	-	-	359	1,604	-	1,300	3,263
Total expenses before depreciation and amortization	<u>6,971,168</u>	<u>830,806</u>	<u>1,728,933</u>	<u>238,426</u>	<u>123,039</u>	<u>9,892,372</u>	<u>1,071,527</u>	<u>290,216</u>	<u>9,861</u>	<u>11,263,976</u>
Depreciation and amortization	<u>160,441</u>	<u>65,447</u>	<u>173,214</u>	<u>17,524</u>	<u>-</u>	<u>416,626</u>	<u>99,269</u>	<u>28,919</u>	<u>4,285</u>	<u>549,099</u>
Total functional expenses	<u>\$ 7,131,609</u>	<u>\$ 896,253</u>	<u>\$ 1,902,147</u>	<u>\$ 255,950</u>	<u>\$ 123,039</u>	<u>\$ 10,308,998</u>	<u>\$ 1,170,796</u>	<u>\$ 319,135</u>	<u>\$ 14,146</u>	<u>\$ 11,813,075</u>

See notes to financial statements.

THE JEWISH COMMUNITY CENTER OF GREATER COLUMBUS

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2021

	Early Childhood Services Division	Children Camping and Youth Division	Recreation and Wellness Division	Adult, Arts and Education Division	Endowment Division	Total Program Expenses	Support and Administration	Fundraising and Special Events	Rentals	Total
Salaries	\$ 3,636,950	\$ 444,679	\$ 867,626	\$ 60,325	\$ 10,000	\$ 5,019,580	\$ 317,324	\$ 56,364	\$ -	\$ 5,393,268
Payroll taxes	196,904	23,641	47,531	2,789	-	270,865	17,406	2,944	-	291,215
Employee benefits	277,472	19,504	26,537	8,561	-	332,074	65,908	1,029	-	399,011
Contract services	417,563	30,800	146,586	22,888	4,754	622,591	110,131	4,678	-	737,400
Supplies	59,389	24,138	28,385	9,604	7,432	128,948	9,140	18,806	-	156,894
Merchandise for resale	-	-	-	(1,000)	-	(1,000)	7,881	192	-	7,073
Food services	359,238	8,116	479	1,671	-	369,504	67,210	5,013	-	441,727
Postage	23	67	44	411	-	545	1,809	-	-	2,354
Vehicle and mileage	10,081	7,314	-	2,509	-	19,904	7,355	10	-	27,269
Printing and publicity	3,263	1,686	2,786	3,111	-	10,846	1,066	690	-	12,602
Professional services	-	-	-	-	-	-	46,868	-	-	46,868
Computer support	115,298	17,033	28,220	3,507	-	164,058	62,720	52,479	-	279,257
Equipment rental	13,233	2,584	4,068	66	74,274	94,225	2,266	390	-	96,881
Equipment repair and maintenance	1,095	3,929	16,649	577	-	22,250	11,523	1,154	-	34,927
Recruitment	5,698	1,966	487	47	-	8,198	345	-	-	8,543
Travel and training	557	5,118	938	-	2,918	9,531	1,502	-	-	11,033
Dues/licenses/permits	37,629	6,809	32,498	2,874	267	80,077	15,185	19,295	4,724	119,281
Scholarships	233,030	11,209	2,724	268	16,021	263,252	1,430	-	-	264,682
Allocation to JCCA	-	-	-	-	-	-	15,600	-	-	15,600
Telephone and utilities	153,154	33,328	109,857	5,463	-	301,802	67,145	2,731	434	372,112
Insurance	27,039	19,179	21,928	2,597	-	70,743	8,437	1,503	270	80,953
Buildings/grounds repair and maintenance	97,001	38,419	81,691	871	-	217,982	38,659	1,354	2,780	260,775
Facilities rental	87,634	-	-	-	-	87,634	-	-	-	87,634
Bad debt expense	-	-	-	-	-	-	493	-	-	493
Miscellaneous	1,800	-	3,539	6	-	5,345	1,365	-	1,200	7,910
Total expenses before depreciation and amortization	<u>5,734,051</u>	<u>699,519</u>	<u>1,422,573</u>	<u>127,145</u>	<u>115,666</u>	<u>8,098,954</u>	<u>878,768</u>	<u>168,632</u>	<u>9,408</u>	<u>9,155,762</u>
Depreciation and amortization	<u>159,148</u>	<u>73,411</u>	<u>170,346</u>	<u>53,670</u>	<u>-</u>	<u>456,575</u>	<u>91,011</u>	<u>28,919</u>	<u>4,285</u>	<u>580,790</u>
Total functional expenses	<u>\$ 5,893,199</u>	<u>\$ 772,930</u>	<u>\$ 1,592,919</u>	<u>\$ 180,815</u>	<u>\$ 115,666</u>	<u>\$ 8,555,529</u>	<u>\$ 969,779</u>	<u>\$ 197,551</u>	<u>\$ 13,693</u>	<u>\$ 9,736,552</u>

See notes to financial statements.

THE JEWISH COMMUNITY CENTER OF GREATER COLUMBUS

STATEMENTS OF CASH FLOWS

YEARS ENDED JUNE 30, 2022 AND 2021

	<u>2022</u>	<u>As Restated 2021</u>
OPERATING ACTIVITIES		
Change in net assets	\$ 61,438	\$ 2,103,388
Adjustments to reconcile change in net assets to net cash and cash equivalents provided by operating activities:		
Depreciation and amortization	549,099	580,790
Loss on disposal of assets	55,369	17,811
Unrealized (gain) loss on investments	1,000,914	(844,778)
Recognition of forgiveness on advances from State of Ohio	(28,919)	(28,919)
Paycheck protection program loan forgiveness income	(1,236,267)	(198,878)
Contributions restricted for permanent investment	-	(4,251)
	<u>401,634</u>	1,625,163
Changes in operating assets and liabilities:		
Accounts receivables, net	91,150	(620,922)
Contributions receivables JewishColumbus, net	9,141	(444,956)
Pledges receivables, net	40,054	115,330
Charitable remainder trust	(616)	(404)
Prepaid expenses and deposits	83,888	(27,251)
Inventories and other assets	38,176	-
Accounts payable	108,309	56,537
Accrued expenses	(190,178)	59,903
Deferred revenue	<u>53,068</u>	<u>341,056</u>
Net cash and cash equivalents provided by operating activities	<u>634,626</u>	<u>1,104,456</u>
INVESTING ACTIVITIES		
Increase in investments held with Columbus Jewish Foundation	(440,938)	(159,772)
Purchases of property and equipment	<u>(127,357)</u>	<u>(135,602)</u>
Net cash and cash equivalents used by investing activities	<u>(568,295)</u>	<u>(295,374)</u>
FINANCING ACTIVITIES		
Contribution restricted for permanent investment	-	4,251
Proceeds from issuance of note payable - PPP loan	<u>-</u>	<u>1,210,145</u>
Net cash and cash equivalents provided by financing activities	<u>-</u>	<u>1,214,396</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	66,331	2,023,478
CASH AND CASH EQUIVALENTS		
Beginning of year	<u>3,582,714</u>	<u>1,559,236</u>
End of year	<u>\$ 3,649,045</u>	<u>\$ 3,582,714</u>

THE JEWISH COMMUNITY CENTER OF GREATER COLUMBUS

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Jewish Community Center of Greater Columbus (the "Center") is a nonprofit human service agency offering a varied program that is Jewish in nature. It is committed to enhancing the quality of individual and family life through the promotion of physical, intellectual and spiritual wellness. It provides educational and cultural programs that reflect the Jewish heritage, health related activities and many services to the community at large. Through its wide array of programs, the Center pursues its mission of strengthening the individual, family and community. The Center's primary sources of revenue come through contributions, grant income, and membership dues.

Basis of Presentation - The financial statements presentation follows the recommendations of generally accepted accounting principles. The Center is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Net Assets Without Donor Restrictions - Net assets without donor restrictions are those net assets that are not subject to donor-imposed stipulations, as well as net assets designated by the governing board.

Net Assets With Donor Restrictions - Net assets subject to donor-imposed stipulations. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Contributions - Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor restrictions. Contributions received with donor-imposed restrictions that are met in the same year in which the contributions are received are classified as net assets without donor restrictions contributions.

All donor-restricted contributions are reported as an increase in net assets with donor restrictions. When a restriction expires, at a stipulated time or when the purpose was accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Basis of Accounting - The financial statements of the Center have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables, and other liabilities in accordance with accounting principles generally accepted in the United States of America.

Financial 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, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

THE JEWISH COMMUNITY CENTER OF GREATER COLUMBUS

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Cash and Cash Equivalents - For purposes of the statements of cash flows, the Center considers cash and cash equivalents to include cash on hand, demand deposits, money market accounts, and all highly liquid investments with an initial maturity of three months or less. Cash and cash equivalents have been designated by the Center for the following purposes at June 30, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
General operations, including savings	\$ 2,687,452	\$ 2,762,106
Building repair and maintenance	274,917	257,011
Tribute funds	673,384	545,099
Rental property expenses	<u>13,292</u>	<u>18,498</u>
	<u>\$ 3,649,045</u>	<u>\$ 3,582,714</u>

Accounts Receivable - Accounts receivable consist of amounts due from members for membership dues or program service fees, grants and other receivables from third parties. The Center utilizes the allowance method to recognize potentially uncollectible amounts based on management's estimation of the amount that may not be collected. The estimation takes into consideration overall historical trends, as well as past history with specific members and participants. Accounts are charged against the allowance when management deems them to be uncollectible.

Pledges Receivable - Pledges receivable consists of amounts due from donors and are all expected to be collected during the next fiscal year.

Inventories and Other Assets - Inventories and other assets, which consist primarily of food and maintenance supplies, are all finished products and are carried at the lower of cost or net realizable value, determined on a first-in, first-out ("FIFO") basis.

Property and Equipment - Property and equipment are carried at cost, less accumulated depreciation. Depreciation is computed using the straight-line method with a half year convention over estimated useful lives ranging from 3 to 40 years. Major acquisitions and improvements are capitalized and depreciated. Maintenance and repairs, which do not improve or extend the useful lives of the respective assets, are recorded to expense as incurred. The carrying amounts of assets sold, retired or otherwise disposed and the related accumulated depreciation is eliminated from the accounts and any resulting gain or loss is included in the statements of activities.

The Center reviews for impairment of long-lived assets in accordance with accounting standards. These standards require organizations to determine if changes in circumstances indicate that the carrying amount of its long-lived assets may not be recoverable. If a change in circumstances warrants such an evaluation, undiscounted future cash flows from the use and ultimate disposition of the asset, as well as respective market values, are estimated to determine if an impairment exists. Management believes that there has been no impairment of the carrying value of its long-lived assets at June 30, 2022 and 2021.

Investments Held With Columbus Jewish Foundation - Investments consist of a pool of fixed income and equity investments securities recorded at their fair value. Interest, dividends, and gains and losses on investments are included in the accompanying statements of activities.

Marketable securities are exposed to various risks such as interest rate, market and credit risks. Accordingly, it is at least reasonably possible that changes in the values of marketable securities may occur in the near term, which could be material.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Contributed Revenue Recognition - All contributions are considered available for the Center's general programs unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor are reported as support with donor restrictions and increase the respective class of net 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 to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Donated services are recognized as contributions only if the services create or enhance nonfinancial assets or require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Center.

Concentration of Credit Risk - The Center maintains its cash at financial institutions and at times these balances may exceed the federally insured limits. The Center has not experienced any losses with respect to its bank balances in excess of government provided insurance, and management believes there is no significant concentration of credit risk as a result of maintaining these accounts. Non-interest and interest bearing accounts at each institution are insured by the Federal Deposit Insurance Corporation up to \$250,000.

Functional Allocation of Expenses - The costs of providing programs and activities have been summarized on a functional basis in the statements of functional expenses. Allocation of functional expenses to program and supportive services is determined by management based upon the nature of the activity. Expenses that can be directly identified with a program are allocated according to their natural classification. Indirect expenses are allocated based on an estimate of time and effort or square footage of the space.

Rent Expense - Rental expense for leases that contain a predetermined fixed escalation of the minimum rent is recognized on a straight-line basis over the lease term. The difference between the recognized rental expense and the amounts payable under the lease (if any) is recorded as deferred rent, which is included in deferred revenue on the accompanying statements of financial position. As of June 30, 2022 and 2021, there was \$28,032 and \$34,093 of deferred rent expense.

Tax-Exempt Status - The Center operates as a nonprofit organization and is tax exempt under IRS Code Section 501(c)(3). Accordingly, no provision for income tax is presented in these financial statements.

Accounting for Uncertainty in Income Taxes - Accounting standards require the evaluation of tax positions taken, or expected to be taken, in the course of preparing the Center's tax returns, to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. This statement provides that a tax benefit from an uncertain tax position may be recognized in the financial statements only when it is "more-likely-than-not" the position will be sustained upon examination, including resolution of any related appeals or litigation processes, based upon the technical merits and consideration of all available information. Once the recognition threshold is met, the portion of the tax benefit that is recorded represents the largest amount of tax benefit that is greater than 50 percent likely to be realized upon settlement with a taxing authority. Based on its review, management does not believe the Center has taken any material uncertain tax positions, including any position that would place the Center's exempt status in jeopardy as of June 30, 2022.

Recently Issued Accounting Standard Not Yet Adopted - In February 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2016-02, *Leases (Topic 842)*, which will require the recognition of right-to-use assets and lease liabilities for leases previously classified as operating leases by lessees. Since the issuance of this standard, there have been several additional standards issued relative to this topic. These standards will be effective for the fiscal year ending June 30, 2023. The Center is currently in the process of evaluating the impact of adoption of these standards.

THE JEWISH COMMUNITY CENTER OF GREATER COLUMBUS

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Reclassifications - Certain amounts in the 2021 financial statements have been reclassified to conform to the 2022 financial statement presentation.

Subsequent Events - In preparing these financial statements, the Center has evaluated events and transactions for potential recognition or disclosure through February 13, 2023, the date the financial statements were available to be issued.

NOTE 2 - REVENUE RECOGNITION

Memberships and Program Services

The Center derives its revenue primarily from memberships and program services. Memberships and programs are sold on an annual, multi-year, or over the length of the program and revenue is recognized on a straight-line basis over the life of the membership based on membership renewal date or anniversary date. Revenue is recognized over time as the customer simultaneously receives and consumes the benefits as the Center satisfies the performance obligation.

Revenue is recognized when the services are delivered to its customers, in an amount that reflects the consideration the Center expects to be entitled to in exchange for their services. Amounts received in advance of being recognized are reflected as deferred membership revenue in the accompanying statements of financial position. Incidental items that are immaterial in the context of the contract are recognized as expense. Costs incurred to obtain a contract are expensed as incurred.

The Center's memberships and programs are generally nonrefundable with rare exceptions. The Center's standard payment terms are typically due upon signing up for a membership. The Center does not have any significant financing components.

The contract balances at June 30, 2022 and 2021 are presented on the statements of financial position. At July 1, 2021, contract balances included accounts receivable of \$807,559.

NOTE 3 - LIQUIDITY AND AVAILABILITY

The table below represents financial assets available or general expenditures within one year as of June 30, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Financial assets at year-end:		
Cash and cash equivalents - see Note 1	\$ 3,649,045	\$ 3,582,714
Accounts receivable, net - see Note 4	716,409	807,559
Contributions receivable, net	494,026	543,221
Investments	<u>4,429,677</u>	<u>4,989,654</u>
Total financial assets	<u>9,289,157</u>	<u>9,923,148</u>
Less amounts not available to be used within one year:		
Net assets with donor restrictions - see Note 14	(5,234,529)	(6,029,682)
Board designated net assets - see Note 7	<u>(297,010)</u>	<u>(330,589)</u>
Total assets not available to be used within one year	<u>(5,531,539)</u>	<u>(6,360,271)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 3,757,618</u>	<u>\$ 3,562,877</u>

THE JEWISH COMMUNITY CENTER OF GREATER COLUMBUS

NOTES TO FINANCIAL STATEMENTS

NOTE 3 - LIQUIDITY AND AVAILABILITY - CONTINUED

The Center has various sources of liquidity at its disposal, including cash and cash equivalents, marketable debt and equity securities, and a line of credit. See Note 9 for information about the Center's line of credit.

NOTE 4 - ACCOUNTS RECEIVABLE

	<u>2022</u>	<u>2021</u>
Member receivables	\$ 42,518	\$ 33,036
Grants receivable	97,859	187,973
ERC receivable	459,839	459,839
Other	<u>118,319</u>	<u>132,334</u>
Subtotal	718,535	813,182
Less allowance for uncollectible accounts	<u>2,126</u>	<u>5,623</u>
	<u>\$ 716,409</u>	<u>\$ 807,559</u>

ERC Receivable: The Employee Retention Credit ("ERC") receivable represents a receivable from the program created under the CARES Act to encourage employers to retain and continue paying employees during periods of pandemic-related reductions in business volume. Organizations who were partially or fully suspended by government order or had decline in gross receipts as defined by the program are eligible for a credit of the employer's qualified wages paid. The Center has determined they are eligible and has applied for a refund. The Center accounts for the ERC under ASC 958-605 and has recorded a receivable and corresponding other revenue on the accompanying financial statements as of June 30, 2021.

NOTE 5 - INVESTMENTS HELD WITH THE COLUMBUS JEWISH FOUNDATION ("FOUNDATION")

The Center's investments are held in pooled investment funds managed by the Foundation. The pooled investment funds are comprised of fixed income and equity investments for which the Center is credited pro rata shares of investment returns based upon units of ownership interest. The Center invested certain available funds that were directly received from donors. The corpus of the donations were donor restricted, with interest earned classified as income with donor restriction. Investment income and the change in fair value resulting from holding the investments are allocated to the classes of net assets based on specific identification. Investments of \$4,429,677 and \$4,989,654 are comprised of investment pools invested in fixed income and equity investments at June 30, 2022 and 2021.

NOTE 6 - FAIR VALUE MEASUREMENTS

The Center follows the FASB guidance regarding fair value measurements. The guidance applies to all financial instruments that are being measured and reported at fair value and establishes a three level hierarchy for disclosure to show the extent and the level of judgment used to estimate fair value measurements.

THE JEWISH COMMUNITY CENTER OF GREATER COLUMBUS

NOTES TO FINANCIAL STATEMENTS

NOTE 6 - FAIR VALUE MEASUREMENTS - CONTINUED

The three levels of the fair value hierarchy under the accounting standards are described as follows:

Level 1 - Fair values are determined by reference to quoted market prices in an active market and other relevant information generated by market transactions.

Level 2 - Fair values are based on model inputs that are observable either directly or indirectly.

Level 3 - Fair values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair measurement. These inputs reflect assumptions of management using valuation techniques consistent from year to year. There were no transfers in or out of Level 3 or purchases of Level 3 investments during 2022 or 2021.

For the fiscal year ended June 30, 2022, the application of valuation techniques applied to similar assets and liabilities has been consistent. The following is a description of the valuation methodologies used for instruments measured at fair value:

Pooled funds: The Center participates in a pooled fund held and managed by the Foundation. The fair value of the pooled funds held by the Center is based on the net asset value ("NAV") of units held at year end. Therefore, it was determined that these investments qualified as Level 2. While the Center believes their valuation method is appropriate, 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 following table sets forth by level, within the fair value hierarchy, the Center's financial assets that were accounted for at a fair value on a recurring basis as of June 30, 2022 and 2021. The financial assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Center's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of fair value assets and their placement within the fair value hierarchy levels. The table does not include cash on hand or other assets and liabilities that are measured at historical cost or any basis other than fair value.

Fair values of the Center's financial assets measured on a recurring basis at June 30, 2022 and 2021 are as follows:

	2022			
	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Pooled funds - The Columbus Jewish Foundation	<u>\$ 4,429,677</u>	<u>\$ -</u>	<u>\$ 4,429,677</u>	<u>\$ -</u>
Total Assets	<u>\$ 4,429,677</u>	<u>\$ -</u>	<u>\$ 4,429,677</u>	<u>\$ -</u>

THE JEWISH COMMUNITY CENTER OF GREATER COLUMBUS

NOTES TO FINANCIAL STATEMENTS

NOTE 6 - FAIR VALUE MEASUREMENTS - CONTINUED

	2021			
	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Pooled funds - The Columbus Jewish Foundation	\$ 4,989,654	\$ -	\$ 4,989,654	\$ -
Total Assets	<u>\$ 4,989,654</u>	<u>\$ -</u>	<u>\$ 4,989,654</u>	<u>\$ -</u>

NOTE 7 - ENDOWMENT FUNDS

The Center has several donor-restricted endowment funds. Net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The Center has interpreted the Ohio Uniform Prudent Management of Institutional Funds Act ("UPMIFA"), effective in Ohio on June 1, 2009, as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds, absent explicit donor stipulations to the contrary. As a result of this interpretation, the Center classifies as with donor restriction net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund is classified as with donor restriction net assets, until those amounts are appropriated for expenditure by the Center in a manner consistent with the standard of prudence prescribed by UPMIFA.

In accordance with UPMIFA, the Center considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

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

Funds with deficiencies: From time to time, the fair value of assets associated with the individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA required the Center to retain as a fund of perpetual duration. Deficiencies of this nature are first applied to unappropriated net assets with donor restrictions generated from investment income, realized and unrealized gains, if any. If there is any remaining deficiency, it is applied to net assets without donor restrictions in accordance with GAAP. At June 30, 2022, two funds with total corpus value of \$95,745 and total market value of \$86,673 resulted in deficiencies totaling \$9,072. At June 30, 2021, one fund with corpus value of \$21,715 and total market value of \$19,763 resulted in deficiencies totaling \$1,952.

THE JEWISH COMMUNITY CENTER OF GREATER COLUMBUS

NOTES TO FINANCIAL STATEMENTS

NOTE 7 - ENDOWMENT FUNDS - CONTINUED

Return objectives and risk parameters: The Center has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Under this policy, as approved by the Board of Trustees, the endowment assets are invested with the Foundation which has investment policies intended to produce positive results while assuming a moderate level of investment risk. The Center expects its endowment funds, over time, to provide an average rate of return of at least 4% annually. Actual returns in any given year may vary from this amount.

Strategies employed for achieving objectives: To satisfy its long-term rate-of-return objectives, the Center relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Center targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Spending policy and how the investment objectives relate to spending policy: Absent explicit donor spending stipulation, the Center has a policy of appropriating for distribution each year up to 4% of its endowment fund's average fair value over the prior 12 quarters through the calendar year-end proceeding the fiscal year in which the distribution is planned. The Foundation represents that the Center has available for each subsequent fiscal year the lesser of earnings or 4% of the fair value of the funds, except for the Weinberg Fund, which has available 5% of the average fund principal as stated in the endowment fund agreement. Appropriations and related distributions will only occur if the fair value of the underlying investment portfolio is equal to or greater than the original corpus contributions collected and deposited. In establishing this policy, the Center considered the long-term expected return on its endowment. Accordingly, over the long term, the Center expects the current spending policy to allow its endowment to grow at an average of at least 4% annually. This is consistent with the Center's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return.

The following is a summary of the endowment net asset composition by type of fund as of June 30, 2022:

	2022		
	Without Donor Restrictions	With Donor Restrictions	Total
Investments by type of fund:			
Donor-restricted endowment funds:			
Historical gift value	\$ -	\$ 2,765,750	\$ 2,765,750
Appreciation	-	1,366,917	1,366,917
Board-designated endowment funds	<u>297,010</u>	-	<u>297,010</u>
	<u>\$ 297,010</u>	<u>\$ 4,132,667</u>	<u>\$ 4,429,677</u>

THE JEWISH COMMUNITY CENTER OF GREATER COLUMBUS

NOTES TO FINANCIAL STATEMENTS

NOTE 7 - ENDOWMENT FUNDS - CONTINUED

Changes in endowment net assets are as follows:

	2022		
	Without Donor Restrictions	With Donor Restrictions	Total
Balance at June 30, 2021	\$ 330,589	\$ 4,659,065	\$ 4,989,654
Investment income	44,272	474,559	518,831
Net depreciation	<u>(77,851)</u>	<u>(923,063)</u>	<u>(1,000,914)</u>
Total investment return	(33,579)	(448,504)	(482,083)
Contributions	-	34,814	34,814
Appropriation of endowment assets for expenditures	<u>-</u>	<u>(112,708)</u>	<u>(112,708)</u>
Balance at June 30, 2022	<u>\$ 297,010</u>	<u>\$ 4,132,667</u>	<u>\$ 4,429,677</u>

The following is a summary of the endowment net asset composition by type of fund as of June 30, 2021:

	2021		
	Without Donor Restrictions	With Donor Restrictions	Total
Investments by type of fund:			
Donor-restricted endowment funds:			
Historical gift value	\$ -	\$ 2,740,326	\$ 2,740,326
Appreciation	-	1,918,739	1,918,739
Board-designated endowment funds	<u>330,589</u>	<u>-</u>	<u>330,589</u>
	<u>\$ 330,589</u>	<u>\$ 4,659,065</u>	<u>\$ 4,989,654</u>

Changes in endowment net assets are as follows:

	2021		
	Without Donor Restrictions	With Donor Restrictions	Total
Balance at June 30, 2020	\$ 255,827	\$ 3,729,979	\$ 3,985,806
Investment income	14,602	196,001	210,603
Net appreciation	<u>60,160</u>	<u>784,618</u>	<u>844,778</u>
Total investment return	74,762	980,619	1,055,381
Contributions	-	4,251	4,251
Appropriation of endowment assets for expenditures	<u>-</u>	<u>(55,784)</u>	<u>(55,784)</u>
Balance at June 30, 2021	<u>\$ 330,589</u>	<u>\$ 4,659,065</u>	<u>\$ 4,989,654</u>

THE JEWISH COMMUNITY CENTER OF GREATER COLUMBUS

NOTES TO FINANCIAL STATEMENTS

NOTE 8 - PROPERTY HELD FOR LEASE

The Center leases property to a tenant under a month-to-month lease that is accounted for as an operating lease. Rental income reflected in the statements of activities as other revenue was approximately \$12,000 and \$8,000 for the years 2022 and 2021.

NOTE 9 - LINE OF CREDIT

The Center has a line of credit agreement with a bank that matures in June 2023. The line of credit allows for borrowings up to \$500,000 and bears interest at a rate of one month LIBOR, with a floor of 0.75%, plus 2.00%. At June 30, 2022 and 2021, the LIBOR rate was 1.79% and 0.10%. Interest is payable monthly with the principal balance due on demand. This line of credit is secured by all deposit accounts. There were no amounts outstanding on the line of credit at June 30, 2022 and 2021.

NOTE 10 - PAYCHECK PROTECTION PROGRAM LOAN

In March 2020, the Center received loan proceeds in the amount of \$1,210,145 under the Paycheck Protection Program ("PPP") which was established as part of the Coronavirus Aid, Relief and Economic Security Act ("CARES Act"). PPP loans and accrued interest are forgivable after a "covered period" as long as the borrower meets certain criteria.

The Center initially recorded a note payable and subsequently recorded forgiveness when the loan obligation was legally released, April 2021. The Company recognized \$1,210,145 of loan forgiveness income for the year ended June 30, 2022 which reflects a full forgiveness of the loan obligation.

NOTE 11 - OPERATING LEASES

The Center leases various office equipment under operating lease arrangements which require fixed monthly payments expiring at various dates through December 2024. The Center also leases real property under operating lease agreements. Rent expense was approximately \$170,000 and \$185,000 in 2022 and 2021.

Future minimum rental payments required under non-cancelable long-term operating leases are as follows at June 30:

2023	\$	88,866
2024		91,605
2025		49,426
2026		<u>2,142</u>
	\$	<u>232,039</u>

THE JEWISH COMMUNITY CENTER OF GREATER COLUMBUS

NOTES TO FINANCIAL STATEMENTS

NOTE 12 - ADVANCES FROM STATE OF OHIO

During 2010, the Center entered into a joint use agreement with Columbus State Community College (the "College"). Under the agreement, the College, through a State of Ohio capital appropriation, provided \$566,375 to be used for improvements to the New Albany facility and in return, the Center provides the College use of the multi-purpose room, library, and a conference room at the facility. The term of the agreement is 20 years. If the agreement is terminated prior to the expiration date, a prorated amount of the original funding would have to be returned, as defined in the agreement. The Center has recorded a liability for this funding as Advances from State of Ohio in the accompanying statements of financial position and each year, a prorated portion of the liability will be written off. In addition, the Center has recorded a corresponding right to use asset in the accompanying statements of financial position to reflect the College's right to use the facility over the term of the agreement. This amount will be amortized over the life of the agreement. During 2022, the Center recognized other income and amortization expense of \$28,919 and the unamortized balance was \$225,351 at June 30, 2022. During 2021, the Center recognized other income and amortization expense of \$28,919 and the unamortized balance was \$254,267 at June 30, 2021. JewishColumbus owns the New Albany facility and incurred all construction costs. Therefore, the Center transferred the funding to JewishColumbus as reimbursement for construction costs.

NOTE 13 - RETIREMENT PLAN

The Center offers a contributory 403(b) retirement plan for the benefit of essentially all employees. There is no age or minimum years of service requirement for participation in the Plan. The Center does not contribute to this Plan.

NOTE 14 - NET ASSETS WITH DONOR RESTRICTIONS

Net asset balances with donor restrictions as of June 30, 2022 and 2021 are as follows:

	<u>2022</u>	<u>As Restated 2021</u>
Subject to expenditures for the following specified purposes:		
Recreation and wellness	\$ 933,320	\$ 1,606,878
Youth programs	108,297	736,839
General	929,853	425,976
Tribute funds	310,740	280,384
Cultural arts	169,690	127,794
Adult programs	<u>16,879</u>	<u>111,485</u>
	<u>2,468,779</u>	<u>3,289,356</u>
Endowments to be held in perpetuity, the income from which is expendable for the following purposes:		
Recreation and wellness	2,268,105	2,252,373
Youth programs	296,778	288,336
General	22,145	20,895
Cultural arts	132,075	132,075
Adult programs	<u>46,647</u>	<u>46,647</u>
	<u>2,765,750</u>	<u>2,740,326</u>
	<u>\$ 5,234,529</u>	<u>\$ 6,029,682</u>

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes. Net assets totaling \$879,605 and \$143,878 were released from restrictions for the years 2022 and 2021.

THE JEWISH COMMUNITY CENTER OF GREATER COLUMBUS

NOTES TO FINANCIAL STATEMENTS

NOTE 15 - RESTATEMENT OF NET ASSETS

The Center had funds, Assets Held by Columbus Jewish Foundation, recorded as assets. During the audit it was discovered that the Center was noted as beneficiary of funds, but did not hold variance power over the funds. This variance power lies with the Columbus Jewish Foundation. Per accounting standards the funds that the Center does not have variance power over were removed from the financial statements. It was also noted at this time that there was a charitable remainder trust recorded with these Assets Held by Columbus Jewish Foundation, this asset will remain in the financial statements of the Center. The net adjustments to the amounts previously reported in the statement of financial position and statement of activities as of June 30, 2021 are as follows:

	As Previously Stated	2021	
		Amount as Restated	Adjustments
Statement of Financial Position			
Assets Held by Columbus Jewish Foundation	\$ 1,401,273	\$ -	\$ (1,401,273)
Charitable Remainder Trust	-	31,286	31,286
Accounts payable	285,235	285,233	(2)
Net assets	14,817,619	13,447,634	(1,369,985)
Statement of Activities and Changes in Net Assets			
Change in assets held by Columbus Jewish Foundation	\$ 258,712	\$ -	\$ (258,712)
Rentals, events and other revenue	248,424	248,022	(402)
Contribution from JewishColumbus	975,132	900,080	(75,052)