

**THE JEWISH COMMUNITY CENTER OF
GREATER COLUMBUS**

(A NONPROFIT ORGANIZATION)

FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2023 AND 2022

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BRADY WARE
& SCHOENFELD

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 statements of financial position as of June 30, 2023 and 2022, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years 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, 2023 and 2022, 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.

Basis for Opinion

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

Correction of Error

As discussed in Note 15 to the financial statements, certain errors resulting in understatement of amounts previously reported for property and equipment and other contributions as of June 30, 2022, were discovered by management of **The Jewish Community Center of Greater Columbus** during the current year. Accordingly, amounts reported for property and equipment and contributions have been restated in the 2022 financial statements now presented, and an adjustment has been made to net assets as of June 30, 2022, to correct the error. Our opinion is not modified with respect to that matter.

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.

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INDEPENDENT AUDITORS' REPORT - CONTINUED

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.

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.



Columbus, Ohio
February 12, 2024

THE JEWISH COMMUNITY CENTER OF GREATER COLUMBUS

STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2023 AND 2022

	2023	As Restated 2022
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 1,154,978	\$ 3,649,045
Accounts receivable, net	661,517	716,409
Contributions receivable, net:		
JewishColumbus	450,000	473,315
Pledges receivable	43,577	20,711
Prepaid expenses and deposits	108,765	127,115
Total current assets	<u>2,418,837</u>	<u>4,986,595</u>
LONG-TERM ASSETS		
Property and equipment, net	5,771,296	5,948,483
Right of use asset - State of Ohio, net	198,231	225,351
Property held for lease, net	3,955	4,990
Israel bonds	25,000	25,000
Beneficial interest in funds held by the Columbus Jewish Foundation	4,674,651	4,429,677
Investments	3,104,244	-
Charitable remainder trust	42,751	31,902
Operating lease right-of-use asset	229,958	-
Total long-term assets	<u>14,050,086</u>	<u>10,665,403</u>
Total assets	<u>\$ 16,468,923</u>	<u>\$ 15,651,998</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 406,184	\$ 393,540
Accrued expenses	458,590	404,485
Deferred revenue	752,916	957,281
Operating lease liabilities, current portion	61,329	-
Advances from State of Ohio - right-of-use, current portion	28,319	28,319
Total current liabilities	<u>1,707,338</u>	<u>1,783,625</u>
LONG-TERM LIABILITIES		
Advances from State of Ohio - right-of-use, net of current portion	169,912	197,032
Operating lease liabilities, net of current portion	173,217	-
Total long-term liabilities	<u>343,129</u>	<u>197,032</u>
Total liabilities	<u>2,050,467</u>	<u>1,980,657</u>
NET ASSETS		
Without donor restrictions	8,661,226	8,436,812
With donor restrictions	5,757,230	5,234,529
Total net assets	<u>14,418,456</u>	<u>13,671,341</u>
Total liabilities and net assets	<u>\$ 16,468,923</u>	<u>\$ 15,651,998</u>

THE JEWISH COMMUNITY CENTER OF GREATER COLUMBUS

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

YEAR ENDED JUNE 30, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
PUBLIC SUPPORT REVENUE			
Contributions from JewishColumbus	\$ -	\$ 450,000	\$ 450,000
Grant income	1,837,187	-	1,837,187
Other contributions	949,083	160,089	1,109,172
Total public support revenue	2,786,270	610,089	3,396,359
MEMBERSHIP AND PROGRAM REVENUE			
Membership dues	1,748,533	-	1,748,533
Program services	7,823,598	-	7,823,598
Total membership and program revenue	9,572,131	-	9,572,131
OTHER REVENUE			
Rentals, events and other revenue	813,109	-	813,109
Total revenue	13,171,510	610,089	13,781,599
NET ASSETS RELEASED FROM RESTRICTIONS	452,750	(452,750)	-
Total revenue net of releases	13,624,260	157,339	13,781,599
FUNCTIONAL EXPENSES			
Program expenses	11,856,686	-	11,856,686
Support and administration expenses	1,328,394	-	1,328,394
Fundraising and special events expenses	345,605	-	345,605
Rentals	10,919	-	10,919
Total functional expenses	13,541,604	-	13,541,604
CHANGE IN NET ASSETS BEFORE OTHER INCOME (LOSS)	82,656	157,339	239,995
OTHER INCOME (LOSS)			
Change in value in beneficial interest in funds held by the Columbus Jewish Foundation	60,485	365,362	425,847
Interest and dividends income	94,813	-	94,813
Unrealized loss on investments	(4,523)	-	(4,523)
Loss on disposal of property and equipment	(9,017)	-	(9,017)
Total other income (loss)	141,758	365,362	507,120
CHANGE IN NET ASSETS	224,414	522,701	747,115
NET ASSETS			
Beginning of year - as restated	8,436,812	5,234,529	13,671,341
End of year	\$ 8,661,226	\$ 5,757,230	\$ 14,418,456

THE JEWISH COMMUNITY CENTER OF GREATER COLUMBUS

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

YEAR ENDED JUNE 30, 2022 - AS RESTATED

	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	1,207,272	45,392	1,252,664
Total public support revenue	2,221,294	498,142	2,719,436
MEMBERSHIP AND PROGRAM REVENUE			
Membership dues	1,416,365	-	1,416,365
Program services	6,619,350	-	6,619,350
Total membership and program revenue	8,035,715	-	8,035,715
OTHER REVENUE			
Rentals, events and other revenue	545,598	-	545,598
Paycheck Protection Program loan forgiveness income	1,236,267	-	1,236,267
Total other revenue	1,781,865	-	1,781,865
Total revenue	12,038,874	498,142	12,537,016
NET ASSETS RELEASED FROM RESTRICTIONS	879,605	(879,605)	-
Total revenue net of releases	12,918,479	(381,463)	12,537,016
FUNCTIONAL EXPENSES			
Program expenses	10,308,998	-	10,308,998
Support and administration expenses	1,170,796	-	1,170,796
Fundraising and special events expenses	319,135	-	319,135
Rentals	14,146	-	14,146
Total functional expenses	11,813,075	-	11,813,075
CHANGE IN NET ASSETS BEFORE OTHER INCOME (LOSS)	1,105,404	(381,463)	723,941
OTHER INCOME (LOSS)			
Change in value in beneficial interest in funds held by the Columbus Jewish Foundation	(33,579)	(413,690)	(447,269)
Interest and dividends income	2,404	-	2,404
Loss on disposal of property and equipment	(55,369)	-	(55,369)
Total other income (loss)	(86,544)	(413,690)	(500,234)
CHANGE IN NET ASSETS	1,018,860	(795,153)	223,707
NET ASSETS			
Beginning of year	7,417,952	6,029,682	13,447,634
End of year - as restated	\$ 8,436,812	\$ 5,234,529	\$ 13,671,341

THE JEWISH COMMUNITY CENTER OF GREATER COLUMBUS

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2023

	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	\$ 5,024,960	\$ 644,661	\$ 1,302,949	\$ 155,863	\$ 12,132	\$ 7,140,565	\$ 423,387	\$ 141,570	\$ -	\$ 7,705,522
Payroll taxes	413,334	51,595	102,994	12,130	-	580,053	32,145	11,247	-	623,445
Employee benefits	290,439	20,117	27,614	11,795	-	349,965	96,712	1,685	-	448,362
Contract services	553,891	67,790	225,354	40,656	6,825	894,516	138,903	48,341	-	1,081,760
Supplies	74,631	18,255	65,893	21,952	14,969	195,700	6,992	20,347	-	223,039
Merchandise for resale	-	-	-	284	-	284	38,116	(86)	-	38,314
Food services	568,456	16,581	9,214	3,201	-	597,452	115,187	13,220	-	725,859
Postage	4	188	167	943	-	1,302	2,497	133	-	3,932
Vehicle and mileage	19,203	57,331	900	3,241	-	80,675	4,555	2,396	-	87,626
Printing and publicity	5,611	2,517	5,167	7,670	5,620	26,585	2,619	7,033	-	36,237
Professional services	-	-	-	-	-	-	25,820	-	-	25,820
Computer support	74,604	9,723	16,121	6,319	-	106,767	36,097	26,889	-	169,753
Equipment repair and maintenance	17,271	3,843	12,700	886	2,795	37,495	11,294	2,629	-	51,418
Recruitment	12,626	756	2,859	-	-	16,241	37,854	-	-	54,095
Travel and training	115	5,674	4,681	-	14,297	24,767	4,013	-	-	28,780
Dues/licenses/permits	67,290	12,301	62,515	19,622	1,598	163,326	35,061	32,580	2,310	233,277
Scholarships	204,885	17,607	5,646	-	12,959	241,097	2,772	-	-	243,869
Allocation to JCCA	-	-	-	-	-	-	39,000	-	-	39,000
Telephone and utilities	286,095	47,806	171,104	8,530	-	513,535	117,879	5,201	523	637,138
Insurance	34,476	23,302	28,064	4,110	-	89,952	10,634	3,365	364	104,315
Buildings/grounds repair and maintenance	121,768	39,169	132,745	4,610	5,052	303,344	51,229	1,936	7,722	364,231
Facilities rental	70,173	-	-	5,501	-	75,674	-	-	-	75,674
Bad debt expense	-	-	-	-	3,443	3,443	-	-	-	3,443
Publications	-	-	5,249	349	-	5,598	517	-	-	6,115
Miscellaneous	-	-	124	-	-	124	1,412	-	-	1,536
Total expenses before depreciation and amortization	<u>7,839,832</u>	<u>1,039,216</u>	<u>2,182,060</u>	<u>307,662</u>	<u>79,690</u>	<u>11,448,460</u>	<u>1,234,695</u>	<u>318,486</u>	<u>10,919</u>	<u>13,012,560</u>
Depreciation and amortization	<u>156,985</u>	<u>63,821</u>	<u>173,864</u>	<u>11,858</u>	<u>1,698</u>	<u>408,226</u>	<u>93,699</u>	<u>27,119</u>	<u>-</u>	<u>529,044</u>
Total functional expenses	<u>\$ 7,996,817</u>	<u>\$ 1,103,037</u>	<u>\$ 2,355,924</u>	<u>\$ 319,520</u>	<u>\$ 81,388</u>	<u>\$ 11,856,686</u>	<u>\$ 1,328,394</u>	<u>\$ 345,605</u>	<u>\$ 10,919</u>	<u>\$ 13,541,604</u>

See notes to financial statements.

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	6,971,168	830,806	1,728,933	238,426	123,039	9,892,372	1,071,527	290,216	9,861	11,263,976
Depreciation and amortization	160,441	65,447	173,214	17,524	-	416,626	99,269	28,919	4,285	549,099
Total functional expenses	\$ 7,131,609	\$ 896,253	\$ 1,902,147	\$ 255,950	\$ 123,039	\$ 10,308,998	\$ 1,170,796	\$ 319,135	\$ 14,146	\$ 11,813,075

See notes to financial statements.

THE JEWISH COMMUNITY CENTER OF GREATER COLUMBUS

STATEMENTS OF CASH FLOWS

YEARS ENDED JUNE 30, 2023 AND 2022

	<u>2023</u>	<u>As Restated 2022</u>
OPERATING ACTIVITIES		
Change in net assets	\$ 747,115	\$ 223,707
Adjustments to reconcile change in net assets to net cash and cash equivalents provided by operating activities:		
Depreciation and amortization	529,044	549,099
Loss on disposal of property and equipment	9,017	55,369
Unrealized loss on investments	4,523	-
Change in beneficial interest in funds held with the Columbus Jewish Foundation	(425,847)	447,269
Recognition of forgiveness on advances from State of Ohio	(27,119)	(28,919)
Paycheck protection program loan forgiveness income	-	(1,236,267)
Non-cash operating lease expense	4,587	-
	<u>841,320</u>	<u>10,258</u>
Changes in operating assets and liabilities:		
Accounts receivable	54,892	91,150
Contributions receivable JewishColumbus	23,315	9,141
Pledges receivable	(22,866)	40,054
Charitable remainder trust	(10,849)	(616)
Prepaid expenses and deposits	18,350	83,888
Inventories and other assets	-	38,176
Accounts payable	12,644	108,309
Accrued expenses	54,105	(190,178)
Deferred revenue	(204,365)	53,068
	<u>766,546</u>	<u>243,250</u>
Net cash and cash equivalents provided by operating activities		
INVESTING ACTIVITIES		
Distributions from beneficial interest in funds held by the Columbus Jewish Foundation	180,874	112,708
Purchase of investments	(3,108,768)	-
Purchases of property and equipment	(255,730)	(289,627)
Purchases of construction in progress	(76,989)	-
	<u>(3,260,613)</u>	<u>(176,919)</u>
Net cash and cash equivalents used by investing activities		
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(2,494,067)	66,331
CASH AND CASH EQUIVALENTS		
Beginning of year	<u>3,649,045</u>	<u>3,582,714</u>
End of year	<u>\$ 1,154,978</u>	<u>\$ 3,649,045</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, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
General operations, including savings	\$ 178,427	\$ 2,687,452
Building repair and maintenance	266,509	274,917
Tribute funds	661,026	673,384
Rental property expenses	<u>49,016</u>	<u>13,292</u>
	<u>\$ 1,154,978</u>	<u>\$ 3,649,045</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. The allowance for doubtful accounts was \$2,126 at June 30, 2023 and 2022.

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

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, 2023 and 2022.

THE JEWISH COMMUNITY CENTER OF GREATER COLUMBUS

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Beneficial Interest in Funds Held By The Columbus Jewish Foundation - The Center has a beneficial interest in a fund held by The Columbus Jewish Foundation, a community foundation that invests and manages donors' charitable funds. The Columbus Jewish Foundation manages these funds for the benefit of the Center. The funds were established with The Columbus Jewish Foundation to provide income and support to the Center. Net income from the funds shall be available for distribution not less than annually. At its discretion, the Center may choose to reinvest the principal of the fund. Additionally, should an extraordinary need arise in an area consistent with the purpose of the fund, the Center, after the approval of its Board, may request from The Columbus Jewish Foundation an additional distribution, subject to the approval of The Columbus Jewish Foundation's Governing Board. The Center records the beneficial interest in these funds at fair market value. The fair market value of these funds was \$4,674,651 and \$4,429,677 at June 30, 2023 and 2022.

Investments - Investments are carried at fair value in the statement of financial position. Realized and unrealized gains and losses are included in the change in net assets in the accompanying statement of activities and changes in net assets.

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. 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.

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, 2023 property and 2022.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Reclassifications - Certain amounts in the 2022 financial statements have been reclassified to conform to the 2023 financial statement presentation.

Leases - In February 2016, the Financial Accounting Standards Board (FASB) issued guidance Accounting Standards Codification [ASC] 842, *Leases*, to increase transparency and comparability among organizations by requiring the recognition of right-of-use (ROU) assets and lease liabilities on the statement of financial position. Most prominent among the changes in the standard is the recognition of ROU assets and lease liabilities by lessees for those leases classified as operating leases. Under the standard, disclosures are required to meet the objective of enabling users of financial statements to assess the amount, timing, and uncertainty of cash flows arising from leases.

The Organization adopted the standard effective July 1, 2022, and recognized and measured leases existing at July 1, 2022 (the beginning of the period of adoption) through a cumulative effect adjustment, with certain practical expedients available. Lease disclosures for the year ended June 30, 2022 are made under prior lease guidance in FASB ASC 840.

The Organization elected the available practical expedients to account for their existing operating leases as operating leases, respectively, under the new guidance, without reassessing (a) whether the contracts contain leases under the new standard, (b) whether classification of capital leases or operating leases would be different in accordance with the new guidance, or (c) whether the unamortized initial direct costs before transition adjustments would have met the definition of initial direct costs in the new guidance at lease commencement.

As a result of the adoption of the new lease accounting guidance, the Organization recognized on July 1, 2022 a lease liability of \$291,592, which represents the present value of the remaining operating lease payments of \$311,035, discounted using the risk free-borrowing rate of 2.87% and a ROU asset of \$291,592.

The standard had a material impact on the statement of financial position, but did not have a material impact on the statement of activities, nor statement of cash flows. The most significant impact was the recognition of an ROU asset and lease liabilities for an operating lease.

The Organization leases real property. The Organization determines if an arrangement is a lease at inception. Operating leases are included in operating lease ROU assets, and current and long-term operating lease liabilities on the statement of financial position.

ROU assets represent the Organization's right to use an underlying asset for the lease term and lease liabilities represent its obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. As most of the operating leases do not provide an implicit interest rate, the Organization uses a risk free rate based on the information available at commencement date in determining the present value of lease payments. The operating lease ROU asset also includes any lease payments made and excludes lease incentives. The Organization's lease terms may include options to extend or terminate the lease when it is reasonably certain that it will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

The Organization's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

Subsequent Events - In preparing these financial statements, the Center has evaluated events and transactions for potential recognition or disclosure through February 12, 2024, the date the financial statements were available to be issued.

THE JEWISH COMMUNITY CENTER OF GREATER COLUMBUS

NOTES TO FINANCIAL STATEMENTS

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, 2023 and 2022 are presented on the statements of financial position. At July 1, 2022, contract balances included accounts receivable of \$807,559 and deferred revenue of \$904,213.

NOTE 3 - LIQUIDITY AND AVAILABILITY

The table below represents financial assets available or general expenditures within one year as of June 30, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Financial assets at year-end:		
Cash and cash equivalents - see Note 1	\$ 1,154,978	\$ 3,649,045
Accounts receivable, net - see Note 4	661,517	716,409
Contributions receivable, net	493,577	494,026
Beneficial interest in funds held by the Columbus Jewish Foundation	4,674,651	4,429,677
Investments	<u>3,104,244</u>	<u>-</u>
Total financial assets	<u>10,088,967</u>	<u>9,289,157</u>
Less amounts not available to be used within one year:		
Net assets with donor restrictions - see Note 15	(5,757,230)	(5,234,529)
Board designated endowments - see Note 7	<u>(176,622)</u>	<u>(297,010)</u>
Total assets not available to be used within one year	<u>(5,933,852)</u>	<u>(5,531,539)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 4,155,115</u>	<u>\$ 3,757,618</u>

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.

THE JEWISH COMMUNITY CENTER OF GREATER COLUMBUS

NOTES TO FINANCIAL STATEMENTS

NOTE 4 - ACCOUNTS RECEIVABLE

	<u>2023</u>	<u>2022</u>
Member receivables	\$ 42,541	\$ 42,518
Grants receivable	113,191	97,859
ERC receivable	459,839	459,839
Other	<u>48,072</u>	<u>118,319</u>
Subtotal	663,643	718,535
Less allowance for uncollectible accounts	<u>2,126</u>	<u>2,126</u>
	<u>\$ 661,517</u>	<u>\$ 716,409</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

	<u>2023</u>		
	<u>Cost</u>	<u>Fair Value</u>	<u>Net Unrealized Loss</u>
Money market funds	\$ 1,335,117	\$ 1,335,117	\$ -
Treasury bills	<u>1,773,650</u>	<u>1,769,127</u>	<u>(4,523)</u>
	<u>\$ 3,108,767</u>	<u>\$ 3,104,244</u>	<u>\$ (4,523)</u>

Money market funds and treasury bills have been included in investments on the accompanying statements of financial position. All earned investment income is unrestricted.

Investment activity is composed of the following for 2023:

Interest and dividends	\$ 31,106
Net unrealized loss	<u>(4,523)</u>
Total investment return, net	<u>\$ 26,583</u>

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 2023 or 2022.

For the fiscal year ended June 30, 2023, 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:

Money market funds and treasury bonds: Valued at daily closing price reported by the fund as registered with the Securities and Exchange Commission.

Assets held by Columbus Jewish Foundation: The fair value of the beneficial interest in assets held by others is based on the net asset value (NAV) of units held at year-end by the trustee. Due to the restrictions on these assets that do not allow the Center redemption rights, fair value is deemed to be based on Level 3 inputs.

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, 2023 and 2022. 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, 2023 and 2022 are as follows:

	2023			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money market funds	\$ 1,335,117	\$ 1,335,117	\$ -	\$ -
Treasury bills	1,769,127	-	1,769,127	-
Beneficial interest in funds held by Columbus Jewish Foundation	<u>4,674,651</u>	<u>-</u>	<u>-</u>	<u>4,674,651</u>
Total Assets	<u>\$ 7,778,895</u>	<u>\$ 1,335,117</u>	<u>\$ 1,769,127</u>	<u>\$ 4,674,651</u>

THE JEWISH COMMUNITY CENTER OF GREATER COLUMBUS

NOTES TO FINANCIAL STATEMENTS

NOTE 6 - FAIR VALUE MEASUREMENTS - CONTINUED

	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>
Beneficial interest in funds held by Columbus Jewish Foundation	\$ 4,429,677	\$ -	\$ -	\$ 4,429,677

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, 2023, two funds with total corpus value of \$99,699 and total market value of \$94,710 resulted in deficiencies totaling \$4,989. At June 30, 2022, one fund with corpus value of \$95,745 and total market value of \$86,673 resulted in deficiencies totaling \$9,072.

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, 2023:

	2023		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowments by type of fund:			
Donor-restricted endowment funds:			
Historical gift value	\$ -	\$ 2,776,409	\$ 2,776,409
Appreciation	-	1,721,620	1,721,620
Board-designated endowment funds	<u>176,622</u>	<u>-</u>	<u>176,622</u>
	<u>\$ 176,622</u>	<u>\$ 4,498,029</u>	<u>\$ 4,674,651</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:

	2023		
	Without Donor Restrictions	With Donor Restrictions	Total
Balance at June 30, 2022	\$ 297,010	\$ 4,132,667	\$ 4,429,677
Change in value in beneficial interest in funds held by the Columbus Jewish Foundation	60,485	365,362	425,847
Appropriation of endowment assets for expenditures	(180,873)	-	(180,873)
Balance at June 30, 2023	<u>\$ 176,622</u>	<u>\$ 4,498,029</u>	<u>\$ 4,674,651</u>

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
Endowments 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	297,010	-	297,010
	<u>\$ 297,010</u>	<u>\$ 4,132,667</u>	<u>\$ 4,429,677</u>

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
Change in value in beneficial interest in funds held by the Columbus Jewish Foundation	(33,579)	(413,690)	(447,269)
Appropriation of endowment assets for expenditures	-	(112,708)	(112,708)
Balance at June 30, 2022	<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 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 \$12,600 and \$12,000 for the years 2023 and 2022.

NOTE 9 - LINE OF CREDIT

The Center has a line of credit agreement with a bank that matures in June 2024. 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, 2023 and 2022, the LIBOR rate was 6.04% and 1.79%. 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, 2023 and 2022.

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 - LEASING ACTIVITIES

The Center leases real property under an operating lease arrangement which requires fixed monthly payments through December 2026.

The following summarizes the line items in the statements of financial position which include the amounts for operating and finance leases as of June 30, 2023:

	<u>2023</u>
Operating Leases	
Operating lease right-of-use assets	<u>\$ 229,958</u>
Current operating lease liabilities	\$ 61,329
Long-term operating lease liabilities	<u>173,217</u>
Total operating lease liabilities	<u>\$ 234,546</u>

THE JEWISH COMMUNITY CENTER OF GREATER COLUMBUS

NOTES TO FINANCIAL STATEMENTS

NOTE 11 - LEASING ACTIVITIES - CONTINUED

The following summarizes the weighted average remaining lease term and discount rate as of June 30, 2023:

	<u>2023</u>
Weighted Average Remaining Lease Term	
Operating leases	3.50 years
Weighted Average Discount Rate	
Operating leases	2.87%

The maturities of lease liabilities as of June 30, 2023 are as follows:

	<u>Operating</u>
2024	\$ 61,329
2025	69,797
2026	72,588
2027	<u>42,789</u>
Total lease payments	246,503
Less interest	<u>(11,958)</u>
Present value of lease liabilities	<u>\$ 234,545</u>

The following provides a breakout of lease expense on the statements of functional expenses for the years ended June 30, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Operating lease expense:		
Operating lease expense	\$ 69,119	\$ 69,585
Variable lease expense	<u>6,555</u>	<u>-</u>
Total operating lease expense	<u>\$ 75,674</u>	<u>\$ 69,585</u>

The following summarizes cash flow information related to leases for the year ended June 30, 2023:

	<u>2023</u>
Cash paid for amounts included in the measurement of lease liabilities:	
Operating cash flows for operating leases	\$ 64,532

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 2023, the Center recognized other income and amortization expense of \$27,119 and the unamortized balance was \$198,231 at June 30, 2023. During 2022, the Center recognized other income and amortization expense of \$28,919 and the unamortized balance was \$225,351 at June 30, 2022. 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, 2023 and 2022 are as follows:

	2023	As Restated 2022
Subject to expenditures for the following specified purposes:		
Recreation and wellness	\$ 1,249,099	\$ 933,320
Youth programs	130,382	108,297
General	1,067,022	929,853
Tribute funds	311,909	310,740
Cultural arts	202,880	169,690
Adult programs	19,529	16,879
	<u>2,980,821</u>	<u>2,468,779</u>
Endowments to be held in perpetuity, the income from which is expendable for the following purposes:		
Recreation and wellness	2,272,159	2,268,105
Youth programs	302,842	296,778
General	22,666	22,145
Cultural arts	132,075	132,075
Adult programs	46,667	46,647
	<u>2,776,409</u>	<u>2,765,750</u>
	<u>\$ 5,757,230</u>	<u>\$ 5,234,529</u>

THE JEWISH COMMUNITY CENTER OF GREATER COLUMBUS

NOTES TO FINANCIAL STATEMENTS

NOTE 14 - NET ASSETS WITH DONOR RESTRICTIONS - CONTINUED

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes. Net assets totaling \$452,750 and \$879,605 were released from restrictions for the years 2023 and 2022.

NOTE 15 - RESTATEMENT OF NET ASSETS

The Center receives funds from JewishColumbus on an annual basis for certain projects. During the current year audit it was discovered that the Center had received a pledge for funds from JewishColumbus for a project relating to the addition of a leasehold improvement in the year ended June 30, 2022 that had not been reported. The net adjustments to the amounts previously reported in the statement of financial position and statement of activities as of June 30, 2022 are as follows:

		2022	
	As Previously Stated	Amount as Restated	Adjustments
Statement of Financial Position			
Property and equipment, net	\$ 5,786,214	\$ 5,948,483	\$ 162,269
Net assets	13,509,072	13,671,341	162,269
Statement of Activities and Changes in Net Assets			
Change in other contributions	\$ 1,125,209	\$ 1,252,664	\$ 127,455
Change in value in beneficial interest in funds held by the Columbus Jewish Foundation	<u>(482,083)</u>	<u>(447,269)</u>	<u>34,814</u>
	<u>\$ 643,126</u>	<u>\$ 805,395</u>	<u>\$ 162,269</u>