

**THE JEWISH COMMUNITY CENTER OF
GREATER COLUMBUS**

(A NONPROFIT ORGANIZATION)

FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2024 AND 2023

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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, 2024 and 2023, 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, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

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.

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.

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INDEPENDENT AUDITORS' REPORT - CONTINUED

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
January 13, 2025

THE JEWISH COMMUNITY CENTER OF GREATER COLUMBUS

STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 870,374	\$ 1,161,592
Accounts receivable, net	83,725	548,326
Grants receivable	105,359	113,191
Contributions receivable, net:		
JewishColumbus	450,000	450,000
Pledges receivable	404,454	43,577
Prepaid expenses and deposits	<u>109,022</u>	<u>108,765</u>
Total current assets	<u>2,022,934</u>	<u>2,425,451</u>
LONG-TERM ASSETS		
Property and equipment, net	5,672,003	5,771,296
Pledges receivable	193,581	-
Right-of-use asset - State of Ohio, net	169,913	198,231
Property held for lease, net	2,919	3,955
Israel bonds	25,000	25,000
Beneficial interest in funds held by the Columbus Jewish Foundation	4,993,473	4,674,651
Investments	4,345,519	3,097,630
Charitable remainder trust	36,351	42,751
Operating lease right-of-use asset	<u>166,623</u>	<u>229,958</u>
Total long-term assets	<u>15,605,382</u>	<u>14,043,472</u>
Total assets	<u>\$ 17,628,316</u>	<u>\$ 16,468,923</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 371,406	\$ 406,184
Accrued expenses	500,274	458,590
Deferred revenue	869,279	752,916
Operating lease liabilities, current portion	65,840	61,329
Advances from State of Ohio - right-of-use, current portion	<u>28,319</u>	<u>28,319</u>
Total current liabilities	1,835,118	1,707,338
LONG-TERM LIABILITIES		
Advances from State of Ohio - right-of-use, net of current portion	141,594	169,912
Operating lease liabilities, net of current portion	<u>107,377</u>	<u>173,217</u>
Total long-term liabilities	<u>248,971</u>	<u>343,129</u>
Total liabilities	<u>2,084,089</u>	<u>2,050,467</u>
NET ASSETS		
Without donor restrictions	9,014,312	8,661,226
With donor restrictions	<u>6,529,915</u>	<u>5,757,230</u>
Total net assets	<u>15,544,227</u>	<u>14,418,456</u>
Total liabilities and net assets	<u>\$ 17,628,316</u>	<u>\$ 16,468,923</u>

THE JEWISH COMMUNITY CENTER OF GREATER COLUMBUS

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

YEAR ENDED JUNE 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
PUBLIC SUPPORT REVENUE			
Contributions from JewishColumbus	\$ -	\$ 450,000	\$ 450,000
Grant income	1,090,225	-	1,090,225
Other contributions	581,715	646,740	1,228,455
Total public support revenue	1,671,940	1,096,740	2,768,680
MEMBERSHIP AND PROGRAM REVENUE			
Membership dues	2,218,632	-	2,218,632
Program services	8,904,588	-	8,904,588
Total membership and program revenue	11,123,220	-	11,123,220
OTHER REVENUE			
Rentals, events and other revenue	944,767	-	944,767
Total revenue	13,739,927	1,096,740	14,836,667
NET ASSETS RELEASED FROM RESTRICTIONS	489,410	(489,410)	-
Total revenue net of releases	14,229,337	607,330	14,836,667
FUNCTIONAL EXPENSES			
Program expenses	12,500,235	-	12,500,235
Support and administration expenses	1,532,201	-	1,532,201
Fundraising and special events expenses	366,680	-	366,680
Rentals	11,778	-	11,778
Total functional expenses	14,410,894	-	14,410,894
CHANGE IN NET ASSETS BEFORE OTHER INCOME (LOSS)	(181,557)	607,330	425,773
OTHER INCOME			
Change in value in beneficial interest in funds held by the Columbus Jewish Foundation	302,490	165,355	467,845
Interest and dividends income	207,785	-	207,785
Unrealized gain on investments	24,368	-	24,368
Total other income	534,643	165,355	699,998
CHANGE IN NET ASSETS	353,086	772,685	1,125,771
NET ASSETS			
Beginning of year	8,661,226	5,757,230	14,418,456
End of year	\$ 9,014,312	\$ 6,529,915	\$ 15,544,227

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	1,328,308	-	1,328,308
Fundraising and special events expenses	345,691	-	345,691
Rentals	10,919	-	10,919
Total functional expenses	13,541,604	-	13,541,604
CHANGE IN NET ASSETS BEFORE OTHER INCOME	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 dividend 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	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 FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2024

	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	\$ 5,276,671	\$ 721,996	\$ 1,615,228	\$ 111,026	\$ -	\$ 7,724,921	\$ 455,033	\$ 147,802	\$ -	\$ 8,327,756
Payroll taxes	417,491	53,736	123,766	7,979	-	602,972	30,816	11,288	-	645,076
Employee benefits	315,369	22,109	30,029	9,381	-	376,888	81,194	1,388	-	459,470
Contract services	570,014	70,527	221,769	93,550	-	955,860	148,876	45,632	-	1,150,368
Supplies	69,327	11,327	77,158	25,393	4,124	187,329	23,733	24,872	-	235,934
Merchandise for resale	8,558	228	875	-	-	9,661	47,169	-	-	56,830
Food services	517,464	24,122	12,869	14,227	-	568,682	130,024	18,304	-	717,010
Postage	1	-	10	863	-	874	5,104	-	-	5,978
Vehicle and mileage	11,962	48,997	1,824	4,628	-	67,411	5,484	25	-	72,920
Printing and publicity	5,136	2,189	4,460	18,728	-	30,513	36,365	4,024	-	70,902
Professional services	-	-	-	-	-	-	181,380	-	-	181,380
Computer support	76,023	13,504	18,386	1,708	-	109,621	41,897	32,424	-	183,942
Equipment repair and maintenance	12,506	2,035	16,131	16,779	-	47,451	21,423	3,095	-	71,969
Recruitment	6,956	499	1,220	22	-	8,697	807	-	-	9,504
Travel and training	814	5,148	891	463	4,821	12,137	4,389	-	-	16,526
Dues/licenses/permits	85,297	16,122	75,934	27,031	-	204,384	38,012	42,272	10,186	294,854
Scholarships	228,872	22,773	9,144	-	13,075	273,864	3,371	-	-	277,235
Allocation to JCCA	-	-	-	-	-	-	33,000	-	-	33,000
Telephone and utilities	256,536	42,996	152,647	7,608	-	459,787	49,448	4,256	483	513,974
Insurance	23,564	10,426	14,087	1,174	-	49,251	69,468	1,174	425	120,318
Buildings/grounds repair and maintenance	141,855	48,447	136,156	305	-	326,763	2,011	1,805	684	331,263
Facilities rental	56,145	-	-	4,016	-	60,161	-	-	-	60,161
Interest	-	-	-	-	-	-	4	-	-	4
Publications	350	-	3,196	722	-	4,268	2,300	-	-	6,568
Miscellaneous	1,192	-	-	-	10	1,202	36,986	-	-	38,188
Total expenses before depreciation and amortization	8,082,103	1,117,181	2,515,780	345,603	22,030	12,082,697	1,448,294	338,361	11,778	13,881,130
Depreciation and amortization	154,231	58,189	186,657	18,461	-	417,538	83,907	28,319	-	529,764
Total functional expenses	\$ 8,236,334	\$ 1,175,370	\$ 2,702,437	\$ 364,064	\$ 22,030	\$ 12,500,235	\$ 1,532,201	\$ 366,680	\$ 11,778	\$ 14,410,894

See notes to financial statements.

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	38,030	-	-	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>1,234,609</u>	<u>318,572</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>\$ 1,328,308</u>	<u>\$ 345,691</u>	<u>\$ 10,919</u>	<u>\$ 13,541,604</u>

See notes to financial statements.

THE JEWISH COMMUNITY CENTER OF GREATER COLUMBUS

STATEMENTS OF CASH FLOWS

YEARS ENDED JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
OPERATING ACTIVITIES		
Change in net assets	\$ 1,125,771	\$ 747,115
Adjustments to reconcile change in net assets to net cash and cash equivalents provided by operating activities:		
Depreciation and amortization	529,764	529,044
Loss on disposal of property and equipment	-	9,017
Unrealized (gain) loss on investments	(24,368)	4,523
Change in beneficial interest in funds held with the Columbus Jewish Foundation	(467,845)	(425,847)
Recognition of forgiveness on advances from State of Ohio	(28,318)	(27,119)
Amortization of ROU asset	<u>63,335</u>	<u>61,634</u>
	1,198,339	898,367
Changes in operating assets and liabilities:		
Accounts receivable	464,601	70,224
Grants receivable	7,832	(15,332)
Contributions receivable JewishColumbus	-	23,315
Pledges receivable	(554,458)	(22,866)
Charitable remainder trust	6,400	(10,849)
Prepaid expenses and deposits	(257)	18,350
Accounts payable	(34,778)	12,643
Accrued expenses	41,684	54,105
Deferred revenue	116,363	(204,365)
Operating lease liabilities	<u>(61,328)</u>	<u>(57,047)</u>
Net cash and cash equivalents provided by operating activities	<u>1,184,398</u>	<u>766,545</u>
INVESTING ACTIVITIES		
Distributions from beneficial interest in funds held by the Columbus Jewish Foundation	149,022	180,874
Purchase of investments	(1,223,521)	(3,102,153)
Purchases of property and equipment	(401,117)	(255,730)
Purchases of construction in progress	<u>-</u>	<u>(76,989)</u>
Net cash and cash equivalents used by investing activities	<u>(1,475,616)</u>	<u>(3,253,998)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(291,218)	(2,487,453)
CASH AND CASH EQUIVALENTS		
Beginning of year	<u>1,161,592</u>	<u>3,649,045</u>
End of year	<u>\$ 870,374</u>	<u>\$ 1,161,592</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, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
General operations, including savings	\$ 12,976	\$ 185,041
Building repair and maintenance	162,125	266,509
Tribute funds	671,836	661,026
Rental property expenses	<u>23,437</u>	<u>49,016</u>
	<u>\$ 870,374</u>	<u>\$ 1,161,592</u>

Adoption of New Accounting Standards - In June 2016, the Financial Accounting Standards Board ("FASB") issued guidance (FASB ASC 326) which significantly changed how entities will measure credit losses for most financial assets and certain other instruments that aren't measured at fair value through change in net assets. The most significant change in this standard is a shift from the incurred loss model to the expected loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing an entity's exposure to credit risk and the measurement of credit losses. Financial assets held by the Center that are subject to the guidance in FASB ASC 326 were accounts receivable.

The Center adopted the standard effective July 1, 2023. The impact of the adoption was not considered material to the financial statements and primarily resulted in new/enhanced disclosures only.

Accounts Receivable - The Center recognizes an allowance for losses on receivables in an amount equal to the current expected credit losses. The estimation of the allowance is based on an analysis of historical loss experience, current receivables aging, and management's assessment of current conditions and reasonable and supportable expectation of future conditions, as well as an assessment of specific identifiable customer accounts considered at risk or uncollectible. The Center assesses collectability by pooling receivables where similar characteristics exist and evaluates receivables individually when specific customer balances no longer share those risk characteristics and are considered at risk or uncollectible. The expense associated with the allowance for expected credit losses is recognized in support and administrative expenses. The allowance for expected credit losses was \$2,126 at June 30, 2024. The allowance for doubtful accounts was \$2,126 at June 30, 2023.

The Center writes off receivables when there is information that indicates the debtor is facing significant financial difficulty and there is no possibility of recovery. If any recoveries are made from any accounts previously written off, they will be recognized in income in the year of recovery.

Contributions Receivable - Contributions receivable consists of JewishColumbus and are expected to be collected during the next fiscal year.

Pledges Receivable - Unconditional promises to give that are expected to be collected within one year are recorded at their net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of estimated future cash flows. The discounts are computed using a risk-free interest rate of approximately 5%. Conditional promises to give are not included as support until such time as the conditions are substantially met.

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Grants Receivable - The Center has grants receivable related to various grant agreements. At June 30, 2024 and 2023, these balances were expected to be realized in one year or less.

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, 2024 and 2023.

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 \$4,993,473 and \$4,674,651 at June 30, 2024 and 2023.

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.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Functional Allocation of Expenses - Directly identifiable expenses are charged to programs and supporting services. Certain categories of expenses are attributable to more than one program or supporting function and are allocated on a reasonable basis that is consistently applied. Depreciable assets are allocated to the program utilizing the asset. Salaries, wages, and benefits are allocated to the program associated with the individuals' purpose, whereas salaries of individuals and other expenses involved with the fundraising process are allocated to fundraising. All other expenses are allocated based on estimates of time and effort.

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, 2024 and 2023.

Reclassifications - Certain amounts in the 2023 financial statements have been reclassified to conform to the 2024 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 Center 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.

The Center 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 Center 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.

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

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 Center leases real property. The Center 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 Center'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 Center 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 Center'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 Center'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 January 13, 2025, 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, 2024 and 2023 are presented on the statements of financial position. At July 1, 2023, contract balances included accounts receivable of \$618,550 and deferred revenue of \$957,281.

THE JEWISH COMMUNITY CENTER OF GREATER COLUMBUS

NOTES TO FINANCIAL STATEMENTS

NOTE 3 - LIQUIDITY AND AVAILABILITY

The table below represents financial assets available or general expenditures within one year as of June 30, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Financial assets at year-end:		
Cash and cash equivalents - see Note 1	\$ 870,374	\$ 1,161,592
Accounts receivable, net - see Note 4	83,725	548,326
Grants receivable	105,359	113,191
Contributions receivable, net	1,048,035	493,577
Beneficial interest in funds held by the Columbus Jewish Foundation	4,993,473	4,674,651
Investments	<u>4,345,519</u>	<u>3,097,630</u>
Total financial assets	<u>11,446,485</u>	<u>10,088,967</u>
Less amounts not available to be used within one year:		
Net assets with donor restrictions - see Note 14	(6,529,915)	(5,757,230)
Board designated endowments - see Note 8	<u>(402,293)</u>	<u>(176,622)</u>
Total assets not available to be used within one year	<u>(6,932,208)</u>	<u>(5,933,852)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 4,514,277</u>	<u>\$ 4,155,115</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 10 for information about the Center's line of credit.

NOTE 4 - ACCOUNTS RECEIVABLE

	<u>2024</u>	<u>2023</u>
Member receivables	\$ 50,942	\$ 42,541
ERC receivable	-	459,839
Other	<u>34,909</u>	<u>48,072</u>
Subtotal	85,851	550,452
Less allowance for expected credit losses	<u>2,126</u>	<u>2,126</u>
	<u>\$ 83,725</u>	<u>\$ 548,326</u>

THE JEWISH COMMUNITY CENTER OF GREATER COLUMBUS

NOTES TO FINANCIAL STATEMENTS

NOTE 5 - PLEDGES RECEIVABLE

	<u>2024</u>
With donor restrictions	\$ 609,704
Less unamortized discount	<u>(11,669)</u>
Total net pledges receivable	<u>\$ 598,035</u>
Current pledges receivable	\$ 404,454
Long-term pledges receivable	<u>193,581</u>
Total	<u>\$ 598,035</u>
Amounts due in:	
Less than one year	\$ 404,454
One to five years	<u>193,581</u>
Total	<u>\$ 598,035</u>

NOTE 6 - INVESTMENTS

	<u>2024</u>		<u>2023</u>	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
Money market funds	\$ 3,248,785	\$ 3,248,785	\$ 1,328,503	\$ 1,328,503
Treasury bills	<u>1,100,000</u>	<u>1,096,734</u>	<u>1,773,650</u>	<u>1,769,127</u>
	<u>\$ 4,348,785</u>	<u>\$ 4,345,519</u>	<u>\$ 3,102,153</u>	<u>\$ 3,097,630</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 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Interest and dividends	\$ 105,210	\$ 31,106
Net unrealized gain (loss)	<u>24,368</u>	<u>(4,523)</u>
Total investment return, net	<u>\$ 129,578</u>	<u>\$ 26,583</u>

THE JEWISH COMMUNITY CENTER OF GREATER COLUMBUS

NOTES TO FINANCIAL STATEMENTS

NOTE 7 - FAIR VALUE MEASUREMENTS

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or most advantageous market. The Center uses a fair value hierarchy that has three levels of inputs, both observable and unobservable, with use of the lowest possible level of input to determine fair value. Level 1 inputs include quoted market prices in an active market or the price of an identical asset or liability. Level 2 inputs are market data, other than Level 1, that are observable either directly or indirectly. Level 3 inputs include quoted market prices for similar assets or liabilities, quoted market prices in an inactive market, and other observable information that can be corroborated by market data. Level 3 inputs are unobservable and corroborated by little or no market data. The Center uses valuation techniques in a consistent manner from year-to-year.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Fair values of the Center's financial assets measured on a recurring basis at June 30, 2024 and 2023 are as follows:

2024				
	<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>
Money market funds	\$ 3,248,785	\$ 3,248,785	\$ -	\$ -
Treasury bills	1,096,734	1,096,734	-	-
Beneficial interest in funds held by Columbus Jewish Foundation	<u>4,993,473</u>	<u>-</u>	<u>-</u>	<u>4,993,473</u>
Total Assets	<u>\$ 9,338,992</u>	<u>\$ 4,345,519</u>	<u>\$ -</u>	<u>\$ 4,993,473</u>
2023				
	<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>
Money market funds	\$ 1,328,503	\$ 1,328,503	\$ -	\$ -
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>\$ 7,772,281</u>	<u>\$ 3,097,630</u>	<u>\$ -</u>	<u>\$ 4,674,651</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 8 - 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, 2024, one fund with total corpus value of \$21,815 and total market value of \$21,538 resulted in deficiencies totaling \$277. At June 30, 2023, two funds with corpus value of \$99,699 and total market value of \$94,710 resulted in deficiencies totaling \$4,989.

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.

THE JEWISH COMMUNITY CENTER OF GREATER COLUMBUS

NOTES TO FINANCIAL STATEMENTS

NOTE 8 - ENDOWMENT FUNDS - CONTINUED

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, 2024:

	2024		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowments by type of fund:			
Donor-restricted endowment funds:			
Historical gift value	\$ -	\$ 2,778,274	\$ 2,778,274
Appreciation	-	1,812,906	1,812,906
Board-designated endowment funds	<u>402,293</u>	<u>-</u>	<u>402,293</u>
	<u>\$ 402,293</u>	<u>\$ 4,591,180</u>	<u>\$ 4,993,473</u>

Changes in endowment net assets are as follows:

	2024		
	Without Donor Restrictions	With Donor Restrictions	Total
Balance at June 30, 2023	\$ 176,622	\$ 4,498,029	\$ 4,674,651
Change in value in beneficial interest in funds held by the Columbus Jewish Foundation	302,490	165,355	467,845
Appropriation of endowment assets for expenditures	<u>(76,819)</u>	<u>(72,204)</u>	<u>(149,023)</u>
Balance at June 30, 2024	<u>\$ 402,293</u>	<u>\$ 4,591,180</u>	<u>\$ 4,993,473</u>

THE JEWISH COMMUNITY CENTER OF GREATER COLUMBUS

NOTES TO FINANCIAL STATEMENTS

NOTE 8 - ENDOWMENT FUNDS - CONTINUED

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>

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	<u>(180,873)</u>	<u>-</u>	<u>(180,873)</u>
Balance at June 30, 2023	<u>\$ 176,622</u>	<u>\$ 4,498,029</u>	<u>\$ 4,674,651</u>

NOTE 9 - 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 \$14,100 and \$12,600 for the years 2024 and 2023.

NOTE 10 - LINE OF CREDIT

The Center has a line of credit agreement with a bank that matures in June 2025. The line of credit allows for borrowings up to \$500,000 and bears interest at the BSBY rate, with a floor of 0.75%, plus 2.00%. At June 30, 2024 and 2023, the BSBY rate was 5.39% and 5.91%. 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, 2024 and 2023.

THE JEWISH COMMUNITY CENTER OF GREATER COLUMBUS

NOTES TO FINANCIAL STATEMENTS

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 weighted average remaining lease term and discount rate as of June 30, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Weighted Average Remaining Lease Term		
Operating leases	2.50 years	3.50 years
Weighted Average Discount Rate		
Operating leases	2.87%	2.87%

The maturities of lease liabilities as of June 30, 2024 are as follows:

	<u>Operating</u>
2025	\$ 69,797
2026	72,588
2027	<u>37,006</u>
Total lease payments	179,391
Less interest	<u>(6,174)</u>
Present value of lease liabilities	<u>\$ 173,217</u>

The following provides a breakout of lease expense on the statements of functional expenses for the years ended June 30, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Operating lease expense:		
Operating lease expense	\$ 60,161	\$ 69,119
Variable lease expense	<u>-</u>	<u>6,555</u>
Total operating lease expense	<u>\$ 60,161</u>	<u>\$ 75,674</u>

The following summarizes cash flow information related to leases for the years ended June 30, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows for operating leases	\$ 67,112	\$ 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 2024, the Center recognized other income and amortization expense of \$28,318 and the unamortized balance was \$169,913 at June 30, 2024. During 2023, the Center recognized other income and amortization expense of \$27,119 and the unamortized balance was \$198,231 at June 30, 2023. 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, 2024 and 2023 are as follows:

	<u>2024</u>	<u>2023</u>
Subject to expenditures for the following specified purposes:		
Recreation and wellness	\$ 1,349,490	\$ 1,249,099
Youth programs	140,503	130,382
General	1,752,603	1,067,022
Tribute funds	312,062	311,909
Cultural arts	174,463	202,880
Adult programs	<u>22,519</u>	<u>19,529</u>
	<u>3,751,640</u>	<u>2,980,821</u>
Endowments to be held in perpetuity, the income from which is expendable for the following purposes:		
Recreation and wellness	2,273,359	2,272,159
Youth programs	302,990	302,842
General	23,184	22,666
Cultural arts	132,075	132,075
Adult programs	<u>46,667</u>	<u>46,667</u>
	<u>2,778,275</u>	<u>2,776,409</u>
	<u>\$ 6,529,915</u>	<u>\$ 5,757,230</u>

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes. Net assets totaling \$489,410 and \$452,750 were released from restrictions for the years 2024 and 2023.