JEWISH FEDERATION OF GREATER KANSAS CITY

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2025 AND 2024



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JEWISH FEDERATION OF GREATER KANSAS CITY
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INDEPENDENT AUDITORS' REPORT

Board of Directors
Jewish Federation of Greater Kansas City
Kansas City, Missouri

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Jewish Federation of Greater Kansas City, which comprise the statements of financial position as of December 31, 2025 and 2024, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Jewish Federation of Greater Kansas City as of December 31, 2025 and 2024, and the changes in net assets and 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 (GAAS). 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 Federation of Greater Kansas City 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 Federation of Greater Kansas City's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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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 auditing standards generally accepted in the United States of America 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 auditing standards generally accepted in the United States of America, 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 Federation of Greater Kansas City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Jewish Federation of Greater Kansas City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Kansas City, Missouri
August 21, 2026

JEWISH FEDERATION OF GREATER KANSAS CITY
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS		
CURRENT ASSETS		
Cash	$ 3,669,640	$ 2,043,763
Board Designated Cash	2,855,858	2,585,066
Agency Cash	106,551	53,540
Campaign Promises to Give, Net of Allowance	1,438,941	913,249
Other Promises to Give, Net of Allowance	850,323	1,101,000
Agency Receivables	310,642	79,292
Accounts and Notes Receivable, Net of Allowance of $0 in 2025 and 2024	151,744	619,679
Prepaid Expenses and Other Assets	340,724	592,041
Total Current Assets	9,724,423	7,987,630
PROPERTY AND EQUIPMENT, NET	108,611	26,523
OTHER ASSETS		
Investments	33,975,942	28,033,993
Campaign Promises to Give, Net	578,250	220,438
Other Promises to Give, Net	2,040,899	2,480,991
Total Other Assets	36,595,091	30,735,422
Total Assets	$ 46,428,125	$ 38,749,575
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Agency Allocations Payable	$ 2,540,748	$ 2,375,008
Accounts Payable	495,759	484,782
Agency Payables	417,193	25,751
Deferred Revenue	41,173	41,631
Total Current Liabilities	3,494,873	2,927,172
NET ASSETS		
Without Donor Restrictions:		
Undesignated	4,224,680	2,698,835
Board-Designated	2,855,858	2,585,066
Total Without Donor Restrictions	7,080,538	5,283,901
With Donor Restrictions	35,852,714	30,538,502
Total Net Assets	42,933,252	35,822,403
Total Liabilities and Net Assets	$ 46,428,125	$ 38,749,575

See accompanying Notes to Financial Statements.

JEWISH FEDERATION OF GREATER KANSAS CITY
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES, GAINS, AND OTHER SUPPORT			
Annual Campaign	$ 5,898,241	$ -	$ 5,898,241
Contributions	129,885	2,808,126	2,938,011
Grants	22,919	1,173,262	1,196,181
Gifts-in-Kind	16,381	-	16,381
Special Events, Net of Direct Expenses of $5,159	43,652	-	43,652
Other Program Revenue	42,152	27,154	69,306
Administrative Fee Revenue	30,282	-	30,282
Advertising and Subscription Revenue	106,166	-	106,166
Investment Income	2,084,070	3,366,134	5,450,204
Net Assets Released from Program Restrictions	2,060,464	(2,060,464)	-
Total Revenues, Gains, and Other Support	10,434,212	5,314,212	15,748,424
EXPENSES			
Grants and Allocations:			
To Agencies by the Jewish Federation Board:			
Jewish Federations of North America	1,537,752	-	1,537,752
Local Jewish Organizations	2,091,791	-	2,091,791
National Jewish Organizations	50,748	-	50,748
Other Grants and Allocations	1,649,310	-	1,649,310
Total Grants and Allocations	5,329,601	-	5,329,601
Other Program Services:			
Leadership Development and Community Programs	1,436,748	-	1,436,748
Supporting Services:			
Management and General	742,885	-	742,885
Fundraising	1,128,341	-	1,128,341
Total Supporting Services	1,871,226	-	1,871,226
Total Other Program and Supporting Services	3,307,974	-	3,307,974
Total Expenses	8,637,575	-	8,637,575
CHANGE IN NET ASSETS	1,796,637	5,314,212	7,110,849
Net Assets - Beginning of Year	5,283,901	30,538,502	35,822,403
NET ASSETS - END OF YEAR	$ 7,080,538	$ 35,852,714	$ 42,933,252

See accompanying Notes to Financial Statements.

JEWISH FEDERATION OF GREATER KANSAS CITY
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES, GAINS, AND OTHER SUPPORT			
Annual Campaign	$ 5,327,942	$ -	$ 5,327,942
Contributions	689,155	832,445	$ 1,521,600
Grants	1,600	347,974	$ 349,574
Gifts-in-Kind	23,425	-	$ 23,425
Special Events, Net of Direct Expenses of $11,161	42,090	-	$ 42,090
Other Program Revenue	42,426	134,323	$ 176,749
Administrative Fee Revenue	29,532	-	$ 29,532
Advertising and Subscription Revenue	102,176	-	$ 102,176
Investment Income	355,193	2,370,462	$ 2,725,655
Net Assets Released from Program Restrictions	1,721,275	(1,721,275)	$ -
Total Revenues, Gains, and Other Support	8,334,814	1,963,929	10,298,743
EXPENSES			
Grants and Allocations:			
To Agencies by the Jewish Federation Board:			
Jewish Federations of North America	1,340,917	-	1,340,917
Local Jewish Organizations	1,936,080	-	1,936,080
National Jewish Organizations	203,734	-	203,734
Other Grants and Allocations	1,210,222	-	1,210,222
Total Grants and Allocations	4,690,953	-	4,690,953
Other Program Services:			
Leadership Development and Community Programs	1,552,221	-	1,552,221
Supporting Services:			
Management and General	725,063	-	725,063
Fundraising	960,832	-	960,832
Total Supporting Services	1,685,895	-	1,685,895
Total Other Program and Supporting Services	3,238,116	-	3,238,116
Total Expenses	7,929,069	-	7,929,069
CHANGE IN NET ASSETS	405,745	1,963,929	2,369,674
Net Assets - Beginning of Year	4,878,156	28,574,573	33,452,729
NET ASSETS - END OF YEAR	$ 5,283,901	$ 30,538,502	$ 35,822,403

See accompanying Notes to Financial Statements.

JEWISH FEDERATION OF GREATER KANSAS CITY
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2025

	Grants and Allocations	Leadership Development and Community Programs	Total Program Expenses	Management and General	Fundraising	Total Expenses
Salaries and Wages	$ -	$ 824,495	$ 824,495	$ 481,020	$ 635,038	$ 1,940,553
Employee Benefits and Taxes	-	157,142	157,142	91,153	120,070	368,365
Total Salaries and Related Expenses	-	981,637	981,637	572,173	755,108	2,308,918
Grants and Allocations	5,329,601	-	5,329,601	-	-	5,329,601
Depreciation	-	16,422	16,422	6,316	8,843	31,581
Dues and Subscriptions	-	16,330	16,330	3,087	2,326	21,743
Occupancy Expenses and Insurance	-	122,451	122,451	44,446	57,144	224,041
Maintenance and Technology Expense	-	62,600	62,600	14,930	153,485	231,015
Meetings	-	69,559	69,559	15,973	92,214	177,746
Miscellaneous	-	20,079	20,079	1,512	10,870	32,461
Missions	-	29,844	29,844	-	-	29,844
Postage and Deliveries	-	8,867	8,867	304	2,002	11,173
Printing and Marketing	-	22,407	22,407	42	10,708	33,157
Professional Fees	-	36,493	36,493	51,611	13,577	101,681
Supplies	-	18,356	18,356	8,554	5,043	31,953
Telephone	-	6,542	6,542	1,966	2,564	11,072
Training and Conferences	-	25,161	25,161	21,971	14,457	61,589
Total	5,329,601	455,111	5,784,712	170,712	373,233	6,328,657
Total Functional Expenses	$ 5,329,601	$ 1,436,748	$ 6,766,349	$ 742,885	$ 1,128,341	$ 8,637,575

See accompanying Notes to Financial Statements.

JEWISH FEDERATION OF GREATER KANSAS CITY
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2024

	Grants and Allocations	Leadership Development and Community Programs	Total Program Expenses	Management and General	Fundraising	Total Expenses
Salaries and Wages	$ -	$ 861,018	$ 861,018	$ 460,000	$ 565,156	$ 1,886,174
Employee Benefits and Taxes	-	161,201	$ 161,201	71,942	107,550	$ 340,693
Total Salaries and Related Expenses	-	1,022,219	1,022,219	531,942	672,706	2,226,867
Grants and Allocations	4,690,953	-	4,690,953	-	-	4,690,953
Depreciation	-	8,038	8,038	3,185	3,943	15,166
Dues and Subscriptions	-	44,656	44,656	9,186	228	54,070
Occupancy Expenses and Insurance	-	115,184	115,184	47,336	55,884	218,404
Maintenance and Technology Expense	-	48,488	48,488	13,470	80,149	142,107
Meetings	-	65,787	65,787	13,798	55,605	135,190
Miscellaneous	-	15,453	15,453	1,913	9,605	26,971
Missions	-	28,897	28,897	-	-	28,897
Postage and Deliveries	-	8,403	8,403	304	3,020	11,727
Printing and Marketing	-	24,440	24,440	7,346	9,002	40,788
Professional Fees	-	39,151	39,151	77,310	48,395	164,856
Supplies	-	24,667	24,667	3,867	9,329	37,863
Telephone	-	7,808	7,808	2,086	2,452	12,346
Training and Conferences	-	99,030	99,030	13,320	10,514	122,864
Total	4,690,953	530,002	5,220,955	193,121	288,126	5,702,202
Total Functional Expenses	$ 4,690,953	$ 1,552,221	$ 6,243,174	$ 725,063	$ 960,832	$ 7,929,069

See accompanying Notes to Financial Statements.

JEWISH FEDERATION OF GREATER KANSAS CITY
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	$ 7,110,849	$ 2,369,674
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities:		
Depreciation	31,581	15,166
Net Unrealized and Realized (Gains) on Investment Transactions	(1,739,885)	(797,105)
Beneficial Interest in Future Earnings of Perpetual Trust	(1,959,741)	(1,727,310)
Contributions Restricted for Long-Term Endowment	-	-
Changes in Assets and Liabilities:		
Accounts and Notes Receivable	467,935	(13,227)
Agency Receivables	(231,350)	624,837
Promises to Give	(192,735)	342,003
Prepaid Expenses and Other Assets	251,317	(421,405)
Accounts Payable	10,977	125,245
Agency Allocations	165,740	(178,591)
Agency Payables	391,442	(892,107)
Deferred Revenue	(458)	(4,565)
Net Cash Provided (Used) by Operating Activities	4,305,672	(557,385)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property and Equipment	(113,669)	(8,206)
Purchases of Investments	(3,229,253)	(1,781,247)
Proceeds from Sale of Investments	986,930	920,744
Net Cash Used by Investing Activities	(2,355,992)	(868,709)
NET INCREASE (DECREASE) IN CASH	1,949,680	(1,426,094)
Cash - Beginning of Year	4,682,369	6,108,463
CASH - END OF YEAR	$ 6,632,049	$ 4,682,369
CASH REPORTED ON STATEMENTS ON FINANCIAL POSITION		
Cash	$ 3,669,640	$ 2,043,763
Board Designated Cash	2,855,858	2,585,066
Agency Cash	106,551	53,540
Total Cash	$ 6,632,049	$ 4,682,369

See accompanying Notes to Financial Statements.

NOTE 1 NATURE OF ORGANIZATION

The Jewish Federation of Greater Kansas City (the Federation) was established in 1933 to serve as the central fundraising and planning body of the Kansas City area Jewish community. Funds are raised from the public, primarily through an annual giving campaign, and are distributed to Jewish Agencies to sustain and enhance Jewish life at home and around the world.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

Basis of Presentation

The financial statement presentation follows the requirements of accounting principles generally accepted in the United States of America by presenting assets and liabilities within similar groups and classifying them in ways that provide relevant information about their interrelationships, liquidity and financial flexibility. As a result, the Federation is required to report its financial position and activities according to the following two net assets categories:

Net Assets Without Donor Restrictions – This category includes net assets that are not subject to donor-imposed stipulations, as well as net assets designated by the board for specific purposes.

Net Assets With Donor Restrictions – This category includes net assets subject to donor-imposed stipulations that will be met by actions of the Federation and/or the passage of time. Certain net assets in this category are subject to donor-imposed stipulations that they be invested in perpetuity to provide a source of income to be used for general or a specific purpose.

Estimates and Assumptions

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities and the reported revenues and expenses. Actual results could differ from those estimates.

Cash

The Federation considers all bank balances as cash. Cash and cash equivalents held with investment managers are considered investments for reporting purposes. The Federation maintains cash balances at banks in excess of federally insured limits at various times during the year. The Federation has not experienced any losses in such accounts.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments

Investments are reported at fair value. Fair value is 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. Investment return includes dividends, interest, and other investment income net of related expenses, realized and unrealized gains and losses on investments carried at fair value and realized gains and losses on other investments.

Investment return that is restricted by donor stipulation and for which the restrictions will be satisfied in the same year is included in net assets without donor restrictions. Other investment return is reflected in the statement of activities without donor restrictions or net assets with donor restrictions based upon the existence and nature of any donor or legally imposed restrictions.

The Jewish Community Foundation of Greater Kansas City (the Foundation) maintains pooled investments for the Federation's endowments. Investment income and realized and unrealized gains and losses from securities in the pooled investment accounts are allocated monthly to the individual endowments based on the relationship of the fair value of the interest of each endowment to the total fair value of the pooled investment accounts, as adjusted for additions to or deductions from those accounts.

The Federation invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the statement of financial position.

Accounts and Notes Receivable

Accounts and notes receivable are stated at the amounts that management expects to collect from balances outstanding at year-end. The Federation provides an allowance for doubtful accounts, which is based upon a review of outstanding receivables, historical collection information, existing economic conditions and management's assessment of collectability. Delinquent receivables are written off based on credit evaluation and specific circumstances of the agency or customer.

Promises to Give

Unconditional promises to give are recognized as support in the period the promises are received. Generally, promises to give relate to the annual campaign, are expected to be collected within one year and are recorded at their net realizable value. From time to time, the Federation may receive annual campaign or other promises to give that are to be collected over multiple years which are recorded at their net realizable value less a discount allowance to reflect the present value of future cash flows. Promises to give expected to be collected over multiple years are reported net of a discount, at a rate of 3.5%, to the present value of future cash flows.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Promises to Give (Continued)

The allowance for uncollectible annual campaign promises to give is computed using varying rates applied to outstanding balances, based on the age of the respective promises to give, as follows:

The annual provision represents the amount required to adjust the ending allowance for uncollectible promises to give to the balance computed using these percentages which represent management's estimate of uncollectible accounts based on all available facts and circumstances. Differences between the actual amount of uncollectible promises to give and the estimate provided by management are charged or credited to operations during the year in which such differences become known.

Contributions and Support

Contributions received are recorded as support with or without donor restrictions depending on the existence and nature of any donor restrictions.

Support that is originally restricted by the donor and for which the restriction is met in the same period are recorded as increases in net assets with donor restriction and then released from restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restriction and reported in the statement of activities as net assets released from restrictions.

Conditional contributions, which depend upon specified future and uncertain events, are not recorded until the conditions are met.

The Federation recognizes campaign, special event, grants and other contribution revenue in the year in which it is promised by donors or the year in which a special event occurs. Administrative fee revenues are recognized over time as services are provided to other agencies. Program fee revenues are recognized over the period of the underlying programs and are primarily short-term in nature.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and Equipment

Property and equipment are recorded at cost if acquired by purchase or at the estimated fair value at the date of receipt if acquired by donation. Depreciation of property and equipment is determined over the following estimated useful lives on a straight-line basis:

Office Equipment	3 to 10 Years
Furniture and Fixtures	5 to 10 Years
Vehicles	5 Years

Grants and Allocations

The Federation awards grants and allocations annually to Jewish organizations locally, nationally and throughout the world. Grants and allocations are primarily funded by the annual giving campaign and are expensed during the year in which they are approved by the board of directors.

Income Taxes

The Federation is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC) as a nonprofit organization.

Functional Expenses

The statement of functional expenses presents the natural classification of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited based on estimates of management. Salaries and related expenses, as well as other costs, are allocated based on time spent by staff members on each function. Certain costs including occupancy, supplies and technology are allocated based on use of space and staff time. Other costs are charged directly based on the functional category benefited.

Subsequent Events

Management has evaluated subsequent events through the date the financial statements were available for issue, which is the date of the Independent Auditors' Report.

NOTE 3 PROMISES TO GIVE

Campaign promises to give by year are as follows as of December 31:

Campaign Year Ending December 31,	2025	2024
2027 and Thereafter	$ 641,600	$ 31,000
2026	769,377	301,758
2025	683,534	334,908
2024	148,481	519,651
2023 and Prior	236,839	358,666
Total	2,479,831	1,545,983
Less: Discount to Net Present Value at 3.5% Each Year	(63,350)	(112,320)
Less: Unapplied Pledge Payments	(74,539)	(50,539)
Less: Allowance for Doubtful Promises to Give	(324,751)	(249,437)
Total	$ 2,017,191	$ 1,133,687

All campaign promises to give are expected to be collected within one year with the exception of promises to give totaling $641,600 at December 31, 2025, which are expected to be collected between one and four years.

Other promises to give that are not related to the campaign are collectable as follows:

	2025	2024
In One Year or Less	$ 850,323	$ 1,101,000
Between One and Five Years	2,304,600	2,773,600
Subtotal	3,154,923	3,874,600
Less: Discount to Present Value	(263,701)	(292,609)
Total	$ 2,891,222	$ 3,581,991

NOTE 4 INVESTMENTS

Investment securities and unrealized appreciation are as follows at December 31:

	2025		
	Cost	Fair Value	Unrealized Appreciation
Money Market Funds	$ 789,867	$ 789,867	$ -
Mutual Funds - Fixed Income	389,428	396,471	7,043
Mutual Funds - Equities	207,348	347,814	140,466
Pooled Investments:			
Investments Held in Custody	5,979,229	9,727,079	3,747,850
Beneficial Interest in Assets	6,316,406	22,714,711	16,398,305
Total	$ 13,682,278	$ 33,975,942	$ 20,293,664

NOTE 4 INVESTMENTS (CONTINUED)

	2024		
	Cost	Fair Value	Unrealized Appreciation
Money Market Funds	$ 272,388	$ 272,388	$ -
Mutual Funds - Fixed Income	464,761	586,276	121,515
Mutual Funds - Equities	125,295	123,576	(1,719)
Pooled Investments:			
Investments Held in Custody	3,988,753	6,817,821	2,829,068
Beneficial Interest in Assets	7,820,345	20,233,932	12,413,587
Total	$ 12,671,542	$ 28,033,993	$ 15,362,451

Pooled investments consist of holdings in certain collective investment funds maintained by the Foundation (Note 5). These collective investment funds invest in a portfolio of underlying managed funds that are facilitated by the Foundation's investment manager and consist of U.S. government securities, foreign and domestic corporate equity and debt securities, and hedge funds.

Investment income is summarized as follows:

	2025	2024
Beneficial Interest in Future Earnings of Perpetual Trust	$ 3,499,478	$ 1,812,860
Interest and Dividend Income	318,685	214,457
Realized Gain	295,875	63,660
Unrealized Gain	1,444,011	733,444
Investment Expenses	(107,845)	(98,766)
Total	$ 5,450,204	$ 2,725,655

NOTE 5 FAIR VALUE MEASUREMENTS

The Federation follows an established framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The asset's 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.

There have been no changes in the methodologies used at December 31, 2025 or 2024.

NOTE 5 FAIR VALUE MEASUREMENTS (CONTINUED)

Following is a description of the valuation methodologies used for assets measured at fair value:

Money Market Funds and Mutual Funds

Valued at the daily closing price as reported by the fund. Mutual funds and money market funds held by the Federation are open-end investment funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds and money market funds held by the Federation are deemed to be actively traded and are classified as Level 1 of the valuation hierarchy.

Pooled Investments and Beneficial Interest In Assets Held In Perpetual Trusts

Pooled investments and beneficial interests in assets held in perpetual trusts are valued by the Federation by calculating the proportional share of the underlying assets as determined by the Foundation and is classified as Level 3 within the valuation hierarchy.

The following table sets forth by level, within the fair value hierarchy, the Federation's assets at fair value as of December 31, 2025:

	Level 1	Level 2	Level 3	Total
Money Market Funds	$ 789,867	$ -	$ -	$ 789,867
Mutual Funds:				
Fixed Income	396,472	-	-	396,472
Equities	347,814	-	-	347,814
Pooled Investments and Beneficial Interest in Assets Held in Perpetual Trusts	-	-	32,441,789	32,441,789
Total Assets in the Fair Value Hierarchy	$ 1,534,153	$ -	$ 32,441,789	$ 33,975,942

The following table sets forth by level, within the fair value hierarchy, the Federation's assets at fair value as of December 31, 2024:

	Level 1	Level 2	Level 3	Total
Money Market Funds	$ 272,388	$ -	$ -	$ 272,388
Mutual Funds:				
Fixed Income	586,276	-	-	586,276
Equities	123,576	-	-	123,576
Pooled Investments and Beneficial Interest in Assets Held in Perpetual Trusts	-	-	27,051,753	27,051,753
Total Assets in the Fair Value Hierarchy	$ 982,240	$ -	$ 27,051,753	$ 28,033,993

Pooled investments represent investments held at the Foundation's "Common Pool" and the "Long-Term Pool." Generally, redemptions may be made within one to three business days of notification. However, the Foundation maintains the right to disburse funds according to the following policy: If the withdrawn funds are less than $250,000, then 80% of the funds would be disbursed immediately and the remaining 20% will be disbursed once monthly allocations of earnings/losses can be made. If the withdrawn funds are more than $250,000 then 50% of the requested funds would be disbursed immediately, and 80% of the remaining amount requested would be disbursed after 30 days. The final requested portion would be disbursed once final income and expense allocations can be made to the remaining balance.

NOTE 5 FAIR VALUE MEASUREMENTS (CONTINUED)

The Foundation has a stated investment objective of seeking long-term growth while seeking to minimize principal fluctuations and meet ongoing spending policy objectives. As of December 31, 2025, the Common Pool asset allocation was 42% equities, 9% U.S. treasuries, 11% hedge funds and 38% fixed income; and the Long-Term Pool asset allocation was 64% equities, 3% U.S. treasuries, 12% hedge funds, and 21% fixed income. As of December 31, 2024, the Common Pool asset allocation was 41% equities, 9% U.S treasuries, 10% hedge funds and 40% fixed income; and the Long-Term Pool asset allocation was 67% equities, 3% U.S. treasuries, 9% hedge funds, and 21% fixed income.

Level 3 Measurements

The table below presents information about recurring fair value measurements of Level 3 instruments:

	Pooled Investments and Beneficial Interest in Assets Held in Perpetual Trusts
Balance - December 31, 2024	$ 27,051,753
Distributions	(1,925,791)
Total Gains for the Period	5,159,501
Contributions	2,156,326
Balance - December 31, 2025	$ 32,441,789

The following is a summary of market value technique for ending balances of assets and liabilities, measured at fair value on a recurring basis using significant unobservable (Level 3) inputs during the years ended December 31, 2025 and 2024.

Instrument	Fair Value 2025	Fair Value 2024	Principal Valuation Technique	Unobservable Inputs
Pooled Investments and Beneficial Interest in Assets Held in Perpetual Trusts	$ 32,441,789	$ 27,051,753	Net Asset Value	Value of Uderlying Assets

NOTE 6 NET ASSETS

Net assets at December 31 are restricted as follows:

	2025	2024
Net Assets Subject to Time and Purpose Restrictions:		
Annual Campaign	$ 3,647,601	$ 3,023,484
Community Development	600,323	473,499
Youth Development	3,591,027	3,145,606
Support for Seniors and Others in Need	819,028	440,914
Community Security	5,266,967	5,505,951
Time Restricted - Polsky Fund	252,983	234,040
Total Net Assets Subject to Time and Purpose Restrictions	14,177,929	12,823,494
Net Assets Held in Perpetuity:		
Polsky Endowment	251,500	251,500
Endowment Funds Held by the Foundation	21,423,285	17,463,508
Total Net Assets Held in Perpetuity	21,674,785	17,715,008
Total Net Assets With Donor Restrictions	$ 35,852,714	$ 30,538,502

Net assets at December 31 are board-designated for the following purposes:

	2025	2024
Board-Designated Net Assets:		
Operating Reserve	$ 2,115,038	$ 1,961,698
Community Programs	636,203	522,466
Overseas Programs	94,467	90,752
Marketing Initiative	10,150	10,150
Total Board-Designated Net Assets	$ 2,855,858	$ 2,585,066

NOTE 7 NET ASSETS RELEASED FROM RESTRICTIONS

For the years ended December 31, 2025 and 2024, net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of other events specific by donors.

	2025	2024
Program Expenses	$ 633,769	$ 457,012
Other Grants	1,381,695	1,023,343
Endowment Appropriations	45,000	240,920
Total	$ 2,060,464	$ 1,721,275

NOTE 8 BENEFICIAL INTEREST IN ASSETS HELD BY OTHERS

The Federation is the beneficiary of various funds held by the Foundation. Significantly all of these funds provide for annual distributions of income or a portion of income to the Federation for purposes determined by the board of directors and in accordance with its mission and by-laws. Other restrictions are for programs of the Federation. Distributions from the beneficial interest in assets held in the endowment funds are reported as investment income without donor restrictions on the statement of activities.

Following is a summary of the fair value of the Federation's beneficial interest in assets held by the Foundation and reported in investments:

	2025	2024
Assets Held in Perpetuity	$ 21,423,285	$ 17,463,508
Assets Held in Net Assets with Donor Restrictions	3,368,583	2,770,425
Total	$ 24,791,868	$ 20,233,933

NOTE 9 ENDOWMENT FUNDS

The Federation's endowment consists of entirely donor-restricted funds established for the support of the Federation. Assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions and are exclusive of any promises to give to the Federation's endowment funds.

The Federation's governing body has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) 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 Federation classifies endowment funds held in perpetuity as (a) the original value of gifts donated to the endowment, (b) the original value of subsequent gifts to the endowment, and (c) accumulations to the endowment made in accordance with the direction, if any is given, 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 that is not classified in net assets held in perpetuity are classified as net assets with donor restrictions until those amounts are appropriated for expenditure by the Federation in a manner consistent with the standard of prudence prescribed by UPMIFA.

NOTE 9 ENDOWMENT FUNDS (CONTINUED)

In accordance with UPMIFA, the Federation 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 Federation 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 appreciation/depreciation of investments;
6. Other resources of the Federation; and
7. The investment policies of the Federation.

The changes in endowment net assets for the year ended December 31, 2025 are as follows:

	Endowment Earnings to be Appropriated	Perpetual in Nature	Total
Balance - January 1, 2025	$ 234,041	$ 251,500	$ 485,541
Investment Return:			
Investment Income	7,157	-	7,157
Releases	(45,000)	-	(45,000)
Net Appreciation	56,786	-	56,786
Total Investment Return	18,943	-	18,943
Balance - December 31, 2025	$ 252,984	$ 251,500	$ 504,484

The changes in endowment net assets for the year ended December, 31, 2024 are as follows:

	Endowment Earnings to be Appropriated	Perpetual in Nature	Total
Balance - January 1, 2024	$ 222,085	$ 251,500	$ 473,585
Investment Return:			
Investment Income	7,178	-	7,178
Releases	(48,000)	-	(48,000)
Net Appreciation	52,778	-	52,778
Total Investment Return	11,956	-	11,956
Balance - December 31, 2024	$ 234,041	$ 251,500	$ 485,541

NOTE 9 ENDOWMENT FUNDS (CONTINUED)

Endowment investments of the Federation are managed by the Foundation, who maintains investment pools for the Federation, and other agencies in the Kansas City Jewish community. The overall investment objectives of the Federation, and of the Foundation, are as described in Note 5.

The Federation generally distributes 3%-5% of the fund balance of significantly all individual funds, which are transferred to the Federation for operations and the annual giving campaign. Some special purpose funds allow the spending of the corpus of the fund, which the Federation may do under the policies and purposes defined by each fund. The long-term objective of the Federation is the preservation of principal, as well as long-term growth for funds, which requires prudent investment risk policies, and ongoing performance benchmarking by the Federation and the Foundation. The Federation has a policy that permits spending from underwater endowment funds depending on the degree to which the fund is underwater, unless otherwise precluded by donor intent or relevant laws and regulations.

NOTE 10 EMPLOYEE RETENTION CREDIT

Grants from the government are recognized when all conditions of such grants are fulfilled or there is reasonable assurance that they will be fulfilled. During 2023, the Federation recognized Employee Retention Credit funding from the United States Treasury.

A receivable of $137,391 is included in the accounts and notes receivable on the statement of financial position as of December 31, 2025. Management is of the opinion that the remaining balance is collectible.

Eligibility and usage of funds in compliance with the program based on dollar thresholds and other factors are subject to review. The amount of liability, if any, from potential noncompliance cannot be determined with certainty; however, management is of the opinion that any review will not have a material adverse impact on the Federation's financial position.

NOTE 11 RETIREMENT PLAN

The Federation has a profit sharing plan (the Plan) available to all employees who meet the minimum service requirements. The Plan includes salary deferral features described in Section 401(k) of the IRC. The Federation matches employee contributions up to 6% of employees' salaries during the years ended December 31, 2025 and 2024. Employer contributions to the Plan totaled $91,471 and $71,046 for the years December 31, 2025 and 2024, respectively.

NOTE 12 RELATED PARTY TRANSACTIONS

The Federation charges an administrative fee for the use of its equipment and for other services to various nonprofit entities with common board representation. These fees are included in administrative fee revenue in the statement of activities. Following are fees charged to those entities for the years ended December 31:

	2025	2024
Jewish Community Foundation of Greater Kansas City	$ 5,760	$ 5,760
Jewish Community Relations Bureau, Inc.	6,777	8,136
Total	$ 12,537	$ 13,896

The Federation pays a reimbursement of operating expenses for use of office space to the Jewish Community Campus of Greater Kansas City (Campus). Reimbursement of operating expense was $162,217 and $154,945 for the years ended December 31, 2025 and 2024, respectively.

For the years ended December 31, 2025 and 2024, grant allocations paid to the Campus for security costs amounted to $561,910 and $248,583, respectively.

Amounts owed to the Campus included in accounts payable was $145,402 and $129,540 as of December 31, 2025 and 2024, respectively. Amounts owed to the Jewish Community Center of Greater Kansas City was $361,098 and $334,111 as of December 31, 2025 and 2024, respectively, $354,644 of which was an allocation payable in 2025.

During the years ended December 31, 2025 and 2024, grants paid to the Jewish Community Relations Bureau, Inc. (JCRB) amounted to $60,000 and $38,000, respectively.

During the year ended December 31, 2025 and 2024, receivables owed to the Federation from the Jewish Community Campus of Greater Kansas City for shared program expenses and member security fees amounted to $194 and $47,728, respectively.

During the year ended December 31, 2025 and 2024, the Federation recognized $541,625 and $571,371, respectively, of contributions from board members and audit committee members.

NOTE 13 GIFTS-IN-KIND CONTRIBUTIONS

Gifts-in-kind recognized consisted of the following for the years ended December 31:

Item Donated	2025	2024	Program Utilization
Office Space	$ 16,381	$ 23,425	All

The Federation recognized contributed goods and services within revenue, including office space. Unless otherwise noted, contributed goods and services did not have donor-imposed restrictions.

Office space was valued based on estimated local market prices for rent.

NOTE 14 OTHER GRANTS AND ALLOCATIONS

Other grants and allocations comprise the following for the years ended December 31:

	2025	2024
Local Emergency Individual Support	$ 150,098	$ 183,136
Jewish Camp Scholarships	64,591	56,786
Special Needs Children Grants	190,590	187,200
Jewish Programs Funded by the Kansas City Jewish Community	96,829	204,633
Community Security	1,147,202	578,467
Total	$ 1,649,310	$ 1,210,222

NOTE 15 CONCENTRATIONS

For the year ending December 31, 2025, 31% of the Federation's promises to give were due from two donors. For the year ending December 31, 2024, 40% of the Federation's promises to give were due from two donors.

NOTE 16 LIQUIDITY AND AVAILABILITY OF RESOURCES

The Federation is primarily supported by contributions without donor restrictions from the annual giving campaign, as well as various donor-restricted contributions and grants. As part of the Federation's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due.

In addition, as part of its liquidity management, the Federation invests cash in excess of daily requirements in various short-term investments, including certificates of deposit and short-term treasury instruments. At the board's discretion, distributions may be made from board-designated reserves to help manage unanticipated liquidity needs, but it is the Federation's intent to retain the reserves, which are held in investment accounts.

NOTE 16 LIQUIDITY AND AVAILABILITY OF RESOURCES (CONTINUED)

Annual campaign promises to give are subject to implied time restrictions and most are expected to be collected within one year. Other promises to give represent the remaining promises to give from a multi-year campaign, and a portion of these promises are scheduled to be collected beyond one year in the future. Net assets with donor restrictions are primarily held in investment accounts at the Jewish Community Foundation. These donor-restricted funds generally provide for annual distributions to the Federation based on three to five percent of the fund balance, either for general use or for use as specified by the donor.

As of December 31, 2025 and 2024, the following table shows the total financial assets held by the Federation that could readily be made available within one year to meet general expenditures, after reduction of financial assets designated by the board or subject to donor-imposed restrictions:

Financial Assets at Year-End:	2025	2024
Cash	$ 6,525,498	$ 4,628,829
Campaign Promises to Give, Net of Allowance	1,438,941	913,249
Other Promises to Give, Net	850,323	1,101,000
Accounts and Notes Receivable	151,744	619,679
Investments	33,975,942	28,033,993
Total Financial Assets at Year-End	42,942,448	35,296,750
Less Amounts Not Available to be Used Within One Year:		
Net Assets with Donor Restrictions	(35,852,714)	(30,538,502)
Board-Designated Reserves	(2,855,858)	(2,585,066)
Financial Assets Available to Meet General Expenditures Within One Year	$ 4,233,876	$ 2,173,182

NOTE 17 CONCENTRATION OF CREDIT RISK

The Federation maintains its cash balances in three financial institutions. The balances are insured by the Federal Deposit Insurance Corporation up to $250,000. At various times during the year, the Federation had uninsured deposits. The Federation had uninsured deposits of approximately $300,394 at December 31, 2025.



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