

Financial Report for the Board of Memphis Jewish Federation

September 15, 2021

For information purposes:

Attached for review are the combined balance sheets of JCP, Inc. and Affiliates (unaudited) including a breakout of the balance sheet of MJF as of 6.30.2021. The total assets of MJF are over \$28 million and equity in those assets is over \$26 million.

Also attached is the MJF operating results for the year ended 6.30.2021 which shows an operating surplus of \$65,398. \$20,000 of that surplus was allocated in the Waterfall Budget approved at the May Board meeting and the remaining \$45,398 is available to roll over to the next fiscal year's budgeting process unless a specific need arises. If that is the case, a detail proposal would be presented to the Finance Committee and then the Board for consideration and approval.

The next attachment is the updated Grants Budget for 2021-2022 subsequent to completion of the 2021 Campaign and the deliberations of the Grants Committee after completion of that campaign. The primary adjustment is to increase Jewish Education funding in accordance with instructions approved at the May Board meeting. The schedule reflects an unallocated local grants amount of \$39,178. This surplus is augmented by unused grants from the 2020-21 granting cycle of \$16,751 from local youth group programming and \$19,635 from Fedovation programming. The combination of the 2021-2022 unallocated local funds and the unused 2020-21 local and Fedovation funds totals \$75,564. These moneys are available for rollover to the next year's granting cycle or unforeseen needs arising in the current year. Any current year initiatives would be subject to a detail proposal presented to the Grants Committee and Board for consideration and approval.

For Board Approval:

The final attachment is a summary of the direct costs incurred by MJF through June 30, 2021 for establishment of the endowment for the Wendy and Avron Fogelman Jewish Family Service at the Memphis Jewish Community Center. Management requests Board approval to submit this request.

JCP Inc. and Related Entities
Statement of Financial Position - Accrual Basis
As of June 30, 2021

	Unaudited and Preliminary			
	Combined	Federation	Foundation	JCP
Assets				
<i>Cash and Equivalents</i>	21,952,708	2,069,667	19,600,277	282,764
<i>Pledges Receivable, net of allowances</i>	5,746,173	3,932,883	1,813,290	-
<i>Prepaid Expenses</i>	12,706	8,151	4,555	-
<i>Property and Equipment, net of depreciation</i>	291,404	238,888	52,516	-
<i>Investments</i>	114,065,998	22,218,336	91,847,662	-
Total Assets	142,068,989	28,467,925	113,318,300	282,764
Liabilities and Equity				
<i>Accounts Payable</i>	62,914	54,725	-	8,189
<i>Allocations Payable</i>	2,759,024	2,748,554	10,470	-
<i>SBA PPP Loans Eligible for Forgiveness</i>	-	-	-	-
<i>Assets Held For Others</i>	16,107,939	-	16,107,939	-
<i>Due To/From Affilites</i>	-	(491,020)	216,445	274,575
Net Assets - Equity	123,111,112	26,155,666	96,955,446	
Total Liabilities and Equity	142,040,989	28,467,925	113,290,300	282,764

Administration and Fundraising Budget (Detail)

		2019-2020	2019-2020	2020-21	2020-21	2020-21
		Budget	Actual	Original Budget	Updated Budget	Unaudited
			(Preliminary)	As of 6.24.2020	As of 9.30.2020	As of 6.30.2021
INCOME						
Unrestricted Campaign Grant for Admin & Fundraising	N/A	450,000	450,000	450,000	450,000	450,000
Unrestricted Campaign Grant for Programming	N/A	447,000	447,000	460,000	460,000	460,000
SBA PPP Loan Forgiveness		-	-	-	-	-
Lemsky Admin fee	10-3005	106,355	106,535	104,486	108,642	108,642
Operating Endowment Fee	10-3005	88,629	88,629	87,071	90,535	90,535
Corporate Sponsorship	10-3011	75,000	61,100	55,000	40,000	36,500
Tributes	10-3111	7,500	5,582	6,500	6,500	8,291
Event Income (Non-YAD) - A Taste of Israel	10-3132	30,000	-	30,000	30,000	6,272
Miscellaneous Income (e.g. Donations, reimbursements, etc.)	10-3312	20,000	20,000	20,000	12,500	11,373
Special funding - Yom Hashoah Program	10-3313	1,200	-	-	-	3,000
YAD Event Income	32-3321	2,500	-	-	-	550
Meals Program Administrative Management Fee	10-3221	5,000	5,000	5,000	5,000	5,000
Scholarship-Management fee	10-3219	1,000	1,000	1,000	1,000	1,000
Hillel Management Fee	10-3220	15,000	15,000	15,000	15,000	15,000
WAFJFS Endowment Marketing Fee	10-	15,000	15,000	-	15,000	15,000
Prior Year Surplus	N/A	-	-	-	44,375	44,375
TOTAL REVENUE		1,264,185	1,214,846	1,234,057	1,278,552	1,255,538
Personnel						
Salaries	10-5011	737,600	708,543	696,666	706,488	654,367
Federal and State Payroll Taxes	10-5013	57,164	51,287	53,992	56,003	43,440
Worker's Compensation	10-5015	1,350	1,641	2,500	2,500	2,006
Medical,Dental,Disability,Life Ins (Assumes 10% Increase)	10-5111	59,030	52,247	62,074	59,773	49,225
Pension Plan	10-5112	32,500	34,073	37,483	37,210	34,963
WTD / Contract Acctg / Retirement Plan Services	10-5016	18,000	19,254	18,000	18,000	19,652
		905,644	867,045	870,715	879,974	803,653
PROFESSIONAL DEVELOPMENT						
Conferences and Meetings	10-5411	15,000	13,517	10,000	10,000	624
SUPPLIES AND PRINTING						
Office Supplies & General Printing (Letterhead, envelopes, etc.)	10-5211	10,775	10,920	11,000	11,000	8,731
Computer Maintenance	10-5214	2,750	1,128	2,750	2,750	5,521
JFNA CRM Fees		-	-	11,000	11,000	28,757
Software Licenses & Outsourced Report Writing	10-5212	10,500	12,660	12,500	12,500	9,758
Printer Contracts, monthly fees& Maintenance	10-5213	5,700	9,882	5,800	5,800	7,524
		29,725	34,590	43,050	43,050	60,291
OCCUPANCY						
MJCC Occupancy	10-5311	51,960	51,960	52,000	52,000	50,224
Insurance	10-5312	9,165	9,360	9,300	9,300	9,068
Controlled Access fees and maintenance	10-5510	1,040	299	1,050	1,050	585
		62,165	61,619	62,350	62,350	59,877
TELEPHONE, POSTAGE, INTERNET (65/35)						
Telephone	10-5511	3,445	3,457	3,500	3,500	3,310
Postage	10-5512	6,110	6,188	6,200	6,200	8,718
Internet & Website	10-5519	4,641	5,213	5,500	5,500	3,089
		14,196	14,858	15,200	15,200	15,117
Marketing (General Branding)						
Advertising	10-5414	4,745	11,778	5,000	5,000	3,606
Annual Report (including design, printing and mailing)	10-5612	7,500	-	7,500	7,500	10,000
2 Newsletters (including design, printing and mailing)	10-5417	5,200	3,729	4,500	4,500	2,049
Design Disciple Retainer	10-5413	-	-	30,000	24,400	30,000
JFS Marketing	10-6019	-	-	-	-	-
		17,445	15,507	47,000	41,400	45,655
Fundraising / Campaign/LOJ/Super Sunday/ETC	15-XXXX	51,000	61,922	51,000	65,800	77,537
YAD and all related costs including marketing, printing, etc. - Lauren						
Engagement Programming	32-6103	2,500	1,262	2,500	2,500	8,229
		2,500	1,262	2,500	2,500	8,229
Programming and Community Impact (includes marketing)						
Costs for Administering Grants (copying, meeting expense - i.e., Food)	37-6200	1,750	199	1,000	1,000	-
Task Forces (Senior Services, Teen Professionals, Special Needs, etc.)	37-6201	1,000	2,776	1,000	1,000	-
Holocaust Remembrance	37-6202	7,500	7,322	7,500	7,500	11,779
Newcomers	37-6203	3,000	1,517	2,000	2,000	(800)
Israel Advocacy (mostly marketing and possibly a program)	37-6204	2,500	-	2,000	2,000	1,552
CRC - dues for Israel Action Network, JCPA, interfaith activities, etc.	37-5635	5,000	3,023	5,000	5,000	21
General Program expense	37-6205	2,500	7,154	1,500	7,500	12,093
Study - Southern Growth (Board Priority Setting)	37-6214	5,000	5,000	-	-	-
Isolated Seniors Program	37-4521	-	-	11,000	11,000	10,626
A Taste of Israel	37-6211	35,000	8,878	35,000	35,000	19,062
		63,250	35,869	66,000	72,000	54,333
Leadership Development (including General Assembly)	10-5622	5,000	1,468	2,000	2,000	6,178
OTHER EXPENSE						
Annual Meeting	10-5611	1,500	1,519	1,500	1,500	2,760
Auditing	10-5613	20,500	20,369	21,000	21,000	24,514
Dues and Subscriptions	10-5619	3,500	1,178	2,000	2,000	823
Capital Reserve/Community Ed	10-5630	15,000	12,446	10,000	10,000	-
Bank Fees/Credit Card	10-5513	15,000	6,867	14,000	14,000	10,055
Miscellaneous	10-5627	5,000	12	2,000	2,000	332
Endowment Support	10-5633	5,000	3,338	4,500	4,500	8,151
Office Enhancements	10-5317	2,500	7,556	2,500	2,500	-
Recruiting	10-5412	-	-	-	-	9,439
Community Participation and Outreach (Tables, Ads, Etc)	10-5520	10,000	9,529	7,500	7,500	2,572
		78,000	62,814	65,000	65,000	58,646
TOTAL ADMINISTRATIVE EXPENSES		1,243,925	1,170,471	1,234,815	1,259,274	1,190,140
Net Surplus/(Deficit)		20,260	44,375	(758)	19,277	65,398

Cash Collected

Cash Collected

Two thirds of total estimate for Impact Book

Memphis Jewish Federation
Schedule of Grants for the YE June 30, 2021 and YE June 30, 2022

		From UR 2020-2021	Unrestricted 2021 - 2022		
Overseas					
JFNA - Unrestricted and Fair Share	10-4011	919,703	844,529		
JAFI Israel Partnership	10-4162	-	6,000		
Birthright Israel	10-4442	25,000	25,000		
JFNA - Kharkov	10-4164	15,000	15,000		
MJF Israel Programming		-	51,400		
		<u>959,703</u>	<u>941,929</u>		
Local Grants					
				Donor Directed	Combined
JFS Marketing Grant	10-4???	15,000	15,000		
Jewish Family Service - MJCC	10-4361	256,000	44,687	87,242	131,929
BBYO Memphis	10-4311	40,000	40,000		
Facing History & Ourselves	10-4326	7,000	7,000	2,500	9,500
Jewish Children's Regional Service	10-4371	12,000	15,000		
Jewish Education	10-4351	406,072	399,572	1,500	401,072
Memphis Jewish Community Center	10-4336	297,290	297,290	150	297,440
Memphis Jewish Home & Rehabilitation	10-4316	103,000	103,000	5,500	108,500
Plough Towers	10-4373	39,621	41,589		
Temple Israel Youth - MeFTY	10-4384	14,000	14,000		
Synagogue Youth - NCSY	10-4385	15,000	15,000		
Synagogue Youth - Beth Shalom / USY	10-4386	4,200	2,000		
Youth Group Collaborative Grant		-	5,000		
		<u>1,209,183</u>	<u>999,138</u>	Available to grant	Surplus/Deficit
				1,038,316	39,178
Fedovation					
		-			
		-			
Bridge Institute - Universal Language Room	75-4532	4,000			
MJHR-Bornblum Panim El Panim	75-4536	1,400			
MHA - Ties That Bind	75-4535	10,000	C/O 2019-20		
Baron Hirsch - Memphis YU Torah Fellows	75-4525	5,000			
Wellness	75-4???	-	20,000	Designated Gift	
		<u>20,400</u>	<u>20,000</u>		

From: Memphis Jewish Federation (MJF)

Date: September 15, 2021

To: Jewish Foundation of Memphis (JFOM)

Topic: Reimbursable Expenses related to the Endowment Campaign for the Wendy and Avron B. Fogelman Jewish Family Service (WAFJFS) program at the Memphis Jewish Community Center (MJCC).

In accordance with paragraph 6 of the Letter of Delivery dated April 30, 2021 (which accompanies the operating agreement between MJF and MJCC), MJF requests reimbursement from the JFS Endowment established at JFOM for the following expenses incurred in the endowment campaign for the WAFJFS as follows:

1) Southern Growth Study	\$30,000.00
2) Barbara Prescott – Session Facilitation	3,500.00
3) Reception for Campaign Kick-off	3,282.19
4) Design, printing and mailing of campaign materials	2,713.73
Total	\$39,495.92