

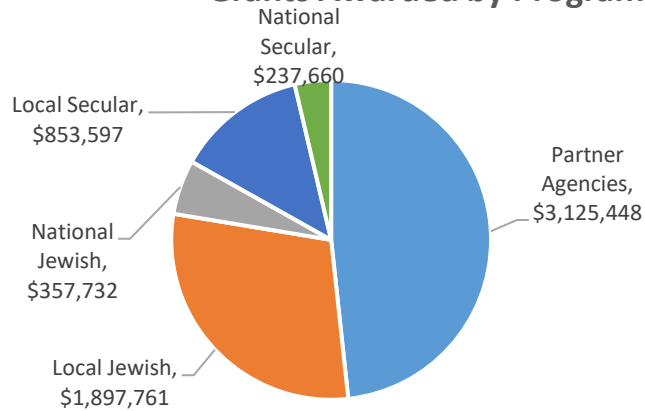
**JFOM Dashboard**  
**FY Activity July 2021 - January 31, 2022**

	<b>Gifts</b>	<b>Value</b>	<b>Grants Awarded</b>	<b>Value</b>
Donor Advised Funds	\$12,857,331	\$ 36,264,608	Partner Agencies	\$3,125,448
Designated Funds	\$3,257,894	\$ 18,008,696	Local Jewish	\$1,897,761
Agency Funds	\$907,398	\$ 18,928,561	National Jewish	\$357,732
B'nai Tzedek Funds	\$2,572	\$ 243,698	Israel / Overseas	\$0
Supporting Organizations	<u>\$1,550,000</u>	<u>\$ 46,870,629</u>	Local Secular	\$853,597
<b>TOTAL</b>	<b>\$18,575,195</b>	<b>\$ 120,316,192</b>	National Secular	<u>\$237,660</u>
			<b>TOTAL</b>	<b>\$6,472,198</b>

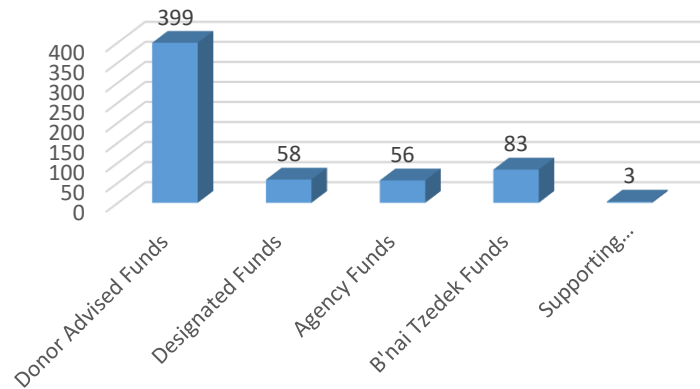
<b>Number of Funds</b>	<b>New</b>	<b>Total</b>
Donor Advised Funds	14	399
Designated Funds	3	58
Agency Funds	0	56
B'nai Tzedek Funds	12	83
Supporting Organizations	<u>1</u>	<u>3</u>
<b>TOTAL</b>	<b>30</b>	<b>599</b>



**Grants Awarded by Program Area**



**Number of Funds**





The JCP Finance Committee met on Monday February 7<sup>th</sup> to review the fiscal second quarter financial reports and discuss other matters for both the Foundation and Federation. The JCP Board met on Tuesday February 15<sup>th</sup> and reviewed the report from the JCP Finance Committee on both entities. The information specific to the Foundation has been excerpted below.

## HR

- We have contracted Adams Keegan to provide payroll & taxes, benefits administration, compliance, and HR administration. The contract with Adams Keegan had been executed and will be effective with payrolls occurring on or after April 1, 2022.

## Finance

- Independent audits for the year ended June 30, 2021, for MJF and JFOM are in process. ATA will complete fieldwork in early April, which is an improvement compared to prior years.
- The total assets under management by the Foundation at December 31, 2021 was \$128,732,751 (out of the total assets controlled by JCP of \$157,793,603).
- The operating surplus (unaudited) through the six months ended December 31, 2021 was \$76,933. This was due in large part to fee income exceeding the budget due to market factors. Expenses also showed a favorable variance although timing factors should reduce the positive variance for expenses by the end of the fiscal year.
- We had two unauthorized transactions from the Foundation Paragon Bank account. When Sheri Gadberry performed the bank reconciliation of the Paragon account for December, two checks for \$30,000 each had cleared the bank statement that was not in our records. Upon observing the digital images, it was determined that these were fraudulent transactions and immediately reported to Paragon. Paragon has informed the Foundation that the bank must adhere to a 60-day protocol process before reimbursement can be considered. In the meantime, JFOM has implemented a strategy with Paragon in which JFOM provides all checks written to the bank, and if a check is not on that list, the bank will not clear that check. We have also spoken with SunTrust/Truist and likely will implement the same type of disbursement protocol on these accounts for all JCP affiliates. We have also referred this matter to our auditors.

## **Investment**

- Please see the summary of returns

## **Technology**

- Integration of Foundant continues, and resources have been allocated to create an independent Foundation website.
- We have purchased a new server, firewall, switch to handle remote work and provide increased storage.
- We have purchased two new workstations to replace outdated hardware.

**JCP Inc. and Related Entities**  
**Statement of Financial Position - Accrual Basis**  
**As of December 31, 2021**

	Unaudited and Preliminary			
	Combined	Federation	Foundation	JCP
<b>Assets</b>				
<i>Cash and Equivalents</i>	23,724,692	3,101,069	20,505,251	118,372
<i>Pledges Receivable, net of allowances</i>	4,758,209	3,349,803	1,408,406	-
<i>Prepaid Expenses</i>	21,704	2,056	19,648	-
<i>Property and Equipment, net of depreciation</i>	291,404	238,888	52,516	-
<i>Investments</i>	128,997,594	22,250,664	106,746,930	-
<b>Total Assets</b>	<b>157,793,603</b>	<b>28,942,480</b>	<b>128,732,751</b>	<b>118,372</b>
<b>Liabilities and Equity</b>				
<i>Accounts Payable</i>	16,900	6,972	-	9,928
<i>Allocations Payable</i>	1,469,114	1,458,644	10,470	-
<i>SBA PPP Loans Eligible for Forgiveness</i>	-	-	-	-
<i>Assets Held For Participating Agencies</i>	20,200,812	-	20,200,812	-
<i>Due To/From Affilites</i>	-	(484,202)	375,758	108,444
<b>Net Assets - Equity</b>	<b>136,106,777</b>	<b>27,961,066</b>	<b>108,145,711</b>	<b>-</b>
<b>Total Liabilities and Equity</b>	<b>157,793,603</b>	<b>28,942,480</b>	<b>128,732,751</b>	<b>118,372</b>

Analysis of Total Asset Growth	Total Assets	Cumulative Growth	From Investment Strategy	From All Other Factors
Current Reporting Period	<b>157,793,603</b>	<b>72,723,142</b>	<b>45,614,216</b>	<b>27,108,926</b>
As of June 30, 2021	143,089,541	58,019,080		
As of June 30, 2020	112,320,159	27,249,698		
As of June 30, 2019	105,421,720	20,351,259		
As of June 30, 2018	103,531,157	18,460,696		
As of June 30, 2017	96,897,859	11,827,398		
As of June 30, 2016	85,070,461	N/A		

JCP FY 2021-2022 (FOUNDATION)  
Administration and Fundraising Budget (Detail)

	2020-2021 Budget	2020-2021 Actual (Unaudited)	2021-2022 Budget	2021-2022 Budget YTD	2021-22 Preliminary As of 12.31.21	2021-22 Budget Variance As of 12.31.21	
<b>INCOME</b>							
Interest Income	3,500	5,645	3,500	1,750	4,180	2,430	
Fee Income - DA	275,000	303,924	295,000	147,500	192,378	44,878	
Fee Income Designated	21,000	34,890	30,000	15,000	30,890	15,890	
Fee Income Agency	27,750	33,468	30,000	15,000	3,125	(11,875)	
Fee income - Trust	-	-	-	-	-	-	
Fee Income - Support Income	65,750	68,220	66,000	33,000	31,583	(1,417)	
Agency Participation	30,000	44,380	44,380	22,190	22,227	37	
Corporate Sponsorships	5,000	5,000	5,000	2,500	-	(2,500)	
B'nai Tzedek	15,000	16,792	15,500	7,750	-	(7,750)	
Legacy Society	2,500	2,500	2,500	1,250	-	(1,250)	
Operating Endowment	58,000	61,701	60,000	30,000	30,220	220	
Contributions	15,000	18,962	15,000	7,500	11,017	3,517	
Prior Year surplus	26,120	26,120	-	-	-	-	
IRS Refund of UBTI	-	719	-	-	-	-	
SBA PPP Loan Forgiveness	-	-	58,800	29,400	29,400	-	
<b>TOTAL REVENUE</b>	<b>544,620</b>	<b>622,321</b>	<b>625,680</b>	<b>312,840</b>	<b>355,020</b>	<b>42,180</b>	Market Driven
<b>Personnel</b>							
Salaries 40-5011	307,735	331,223	366,083	183,042	188,793	(5,752)	
Federal and State Payroll Taxes 40-5013	23,849	21,817	28,371	14,186	11,694	2,492	
Worker's Compensation 40-5015	1,500	1,500	1,150	575	564	11	
Medical, Dental, Disability, Life Ins (Assumes 40-5111)	17,384	14,211	16,429	8,215	7,656	559	
Pension Plan 40-5112	16,263	19,477	21,048	10,524	11,118	(594)	
WTD / Contract Acctg / Retirement Plan Svc 40-5016	18,000	19,453	19,000	9,500	7,809	1,691	
	<b>384,731</b>	<b>407,681</b>	<b>452,081</b>	<b>226,041</b>	<b>227,634</b>	<b>(1,694)</b>	
<b>PROFESSIONAL DEVELOPMENT</b>							
Conferences and Meetings 40-5411	5,000	605	7,500	3,750	677	3,073	
<b>SUPPLIES AND PRINTING (65/35)</b>							
Office Supplies & General Printing (Lett 40-5211)	6,000	4,655	7,000	3,500	3,680	(180)	
Computer Maintenance 40-5214	1,500	4,085	1,500	750	2,183	(1,433)	
Software Licenses & Outsourced Repor 40-5212	27,500	51,801	37,500	18,750	23,972	(5,222)	Timing is Front loaded.
Printer Contracts, monthly fees& Maint 40-5213	3,100	4,150	4,000	2,000	1,859	141	
	<b>38,100</b>	<b>64,691</b>	<b>50,000</b>	<b>25,000</b>	<b>31,694</b>	<b>(6,694)</b>	
<b>OCCUPANCY</b>							
MJCC Occupancy 40-5311	7,900	7,942	8,000	4,000	3,972	28	
Insurance 40-5312	5,000	5,080	5,000	2,500	2,739	(239)	
Controlled Access fees and maintenanc 40-5510	600	315	600	300	-	300	
	<b>13,500</b>	<b>13,337</b>	<b>13,600</b>	<b>6,800</b>	<b>6,711</b>	<b>89</b>	
<b>TELEPHONE, POSTAGE, INTERNET (65/35)</b>							
Telephone 40-5511	1,700	1,349	2,000	1,000	680	320	
Postage 40-5512	3,300	4,738	3,300	1,650	1,340	310	
Internet & Website 40-5519	6,300	952	10,000	5,000	-	5,000	
	<b>11,300</b>	<b>7,039</b>	<b>15,300</b>	<b>7,650</b>	<b>2,020</b>	<b>5,630</b>	
<b>Marketing (General Branding 65/35) - Matt</b>							
Advertising (e.g. 4 full page ads in HW) 40-5414	2,750	3,388	3,000	1,500	1,828	(328)	
Annual Report (including design, printin 40-5612)	4,000	5,000	4,000	2,000	-	2,000	
2 Newsletters (including design, printing 40-5417)	1,800	898	2,000	1,000	606	394	
Retainers	-	-	-	-	2,275	(2,275)	
	<b>8,550</b>	<b>9,286</b>	<b>9,000</b>	<b>4,500</b>	<b>4,709</b>	<b>(209)</b>	
<b>Fundraising - MJF and JFOM</b>							
Marketing 40-6018	4,500	1,646	10,000	5,000	485	4,515	
Events (includes Outsourcing Coordina 40-4125)	2,500	-	2,500	1,250	-	1,250	
Donor Cultivation (lunches/coffee) 40-6101	1,000	880	1,000	500	628	(128)	
General Meeting expense (e.g. food for 40-6102)	500	-	500	250	-	250	
	<b>8,500</b>	<b>2,526</b>	<b>14,000</b>	<b>7,000</b>	<b>1,113</b>	<b>5,887</b>	
<b>Programming and Community Impact (includes marketing)* Bluma</b>							
Professional Advisors 40-6207	4,500	2,273	6,500	3,250	1,030	2,220	
B'nai Tzedek 40-4374	15,000	16,792	15,000	7,500	35	7,465	
JFOM 25th Anniversary 40-6212	17,500	16,103	-	-	-	-	
Other Programming 40-6500	-	1,400	-	-	-	-	
	<b>37,000</b>	<b>36,568</b>	<b>21,500</b>	<b>10,750</b>	<b>1,065</b>	<b>9,685</b>	
<b>Leadership Development (including Gener 40-5622)</b>	<b>1,500</b>	<b>96</b>	<b>1,500</b>	<b>750</b>	<b>-</b>	<b>750</b>	
<b>OTHER EXPENSE</b>							
Annual Meeting 40-5611	1,500	1,130	1,500	750	8	742	
Auditing 40-5613	20,000	23,035	21,000	10,500	-	10,500	Timing
Dues and Subscriptions 40-5619	1,500	1,624	1,500	750	651	99	
Capital Reserve/Community Ed	-	-	-	-	-	-	
Bank Fees/Credit Card 40-5513	1,200	1,921	2,000	1,000	920	80	
Miscellaneous 40-5627	1,500	172	1,500	750	-	750	
Match for New DA Funds 40-????	6,000	3,500	6,000	3,000	-	3,000	Timing
Community Participation and Outreach (Ta 40-5520)	1,200	100	1,500	750	885	(135)	
	<b>32,900</b>	<b>31,482</b>	<b>35,000</b>	<b>17,500</b>	<b>2,464</b>	<b>15,036</b>	
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>541,081</b>	<b>573,311</b>	<b>619,481</b>	<b>309,741</b>	<b>278,087</b>	<b>31,654</b>	
<b>Net Surplus/(Deficit)</b>	<b>3,539</b>	<b>49,010</b>	<b>6,199</b>	<b>3,100</b>	<b>76,933</b>	<b>73,834</b>	

**Jewish Community Partners, Inc.**  
**Summary of Investment Returns and Fund Balances**  
**January 31, 2022**

	Month	Year-to-date	1 year	3 year	5 year	10 year	Fund Balances
<b>Memphis Jewish Federation Endowment Funds</b>							
Vanguard Institutional Advisory Services (VIAS) (100%)	-4.43%	-4.43%	4.30%	10.51%	8.20%	n/a	20,564,718.77
<b>Total Memphis Jewish Federation Endowment Funds</b>							<b>20,564,718.77</b>
<b>Jewish Foundation of Memphis Endowment Funds</b>							
Vanguard Institutional Advisory Services (VIAS)	-4.36%	-4.36%	4.13%	10.16%	n/a	n/a	1,590,795.13
Israel Investment ETF - ISRA	-7.63%	-7.63%	0.02%	14.22%	11.46%	n/a	67,156.54
Money Market Funds	<i>Average earnings approximately 0.22%</i>						72,361.98
<b>Total Jewish Foundation of Memphis Endowment Funds</b>							<b>1,730,313.65</b>
<b>Jewish Foundation of Memphis Agency, DAF, Designated &amp; Family Foundations:</b>							
Vanguard Institutional Advisory Services (VIAS)	-4.36%	-4.36%	4.13%	10.16%	n/a	n/a	29,230,496.36
Short Term Bond Index 100% Fixed (VBIRX)	-0.95%	-0.95%	-2.04%	2.29%	1.93%	1.51%	196,459.52
LifeStrategy Income 20% Equity/80% Fixed (VASIX)	-2.42%	-2.42%	0.10%	5.89%	5.08%	4.54%	900,553.26
LifeStrategy Conservative Growth 40% Equity/60% Fixed (VSCGX)	-3.08%	-3.08%	3.33%	8.48%	7.16%	6.47%	3,412,247.78
LifeStrategy Moderate Growth 60% Equity/40% Fixed (VSMGX)	-3.64%	-3.64%	6.55%	10.96%	9.14%	8.32%	24,063,047.13
LifeStrategy Growth 80% Equity/20% Fixed (VASGX)	-4.23%	-4.23%	9.87%	13.41%	11.09%	10.12%	18,132,003.74
Stock Market Index Fund 100% Equity (VTSAX)	-6.03%	-6.03%	18.52%	19.85%	16.08%	15.00%	9,795,064.47
Israel Investment ETF - ISRA	-7.63%	-7.63%	0.02%	14.22%	11.46%	n/a	44,343.39
J-Lens (Wells Fargo)	-5.00%	-5.00%	n/a	n/a	n/a	n/a	511,553.88
Money Market Funds	<i>Average earnings approximately 0.22%</i>						6,211,236.26
<b>Total Jewish Foundation of Memphis Investment Options:</b>							<b>92,497,005.79</b>

2022	January	YTD
GIFTS	139,819.51	139,819.51
GRANTS	1,224,465.66	1,224,465.66
NET	-1,084,646.15	-1,084,646.15

Support Organizations	3 funds
Donor Advised Funds	377 Fund
Designated Funds	56 funds
B'nai Tzedek Funds	78 funds
Custodial Funds	53 funds

-5.17%    -5.17%    23.29%    20.71%    16.78%    15.43%

**S&P 500**

36% CRSP US Total Market Index, 28% Barclays U.S. Aggregate Float Adjusted Index, 24% FTSE Global All Cap ex US Index, and 12% Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index as of July 1, 2015

-3.87%    -3.87%    6.45%    11.35%    9.45%    8.58%

Barclays U.S. 1-5 Year Government/Credit Float-Adj Spliced Idx

-1.01%    -1.01%    -1.95%    2.34%    1.99%    1.60%

**Outside Manager:**

Edward Jones  
Highland Capital

4,350,468.94  
5,909,618.10  
**TOTAL \$125,052,125.25**