

**JEWISH SENIOR SERVICES OF TOLEDO, INC.
AND SUPPORTING ORGANIZATION**

**COMBINED FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEARS ENDED DECEMBER 31, 2022 AND 2021



CPAs | CONSULTANTS | WEALTH ADVISORS

CLAcconnect.com

**JEWISH SENIOR SERVICES OF TOLEDO, INC.
AND SUPPORTING ORGANIZATION
TABLE OF CONTENTS
YEARS ENDED DECEMBER 31, 2022 AND 2021**

INDEPENDENT AUDITORS' REPORT	1
COMBINED FINANCIAL STATEMENTS	
COMBINED STATEMENTS OF FINANCIAL POSITION	4
COMBINED STATEMENTS OF ACTIVITIES	5
COMBINED STATEMENTS OF FUNCTIONAL EXPENSES	7
COMBINED STATEMENTS OF CASH FLOWS	9
NOTES TO COMBINED FINANCIAL STATEMENTS	10
SUPPLEMENTARY INFORMATION	
COMBINING STATEMENTS OF FINANCIAL POSITION	16
COMBINING STATEMENTS OF ACTIVITIES	18



INDEPENDENT AUDITORS' REPORT

Board of Directors
Jewish Senior Services of Toledo, Inc.
and Supporting Organization
Sylvania, Ohio

Report on the Audit of the Combined Financial Statements

Opinion

We have audited the accompanying combined financial statements of Jewish Senior Services of Toledo, Inc. and Supporting Organization, which comprise the combined statements of financial position as of December 31, 2022 and 2021, and the related combined statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the combined financial statements.

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of Jewish Senior Services of Toledo, Inc. and Supporting Organization as of December 31, 2022 and 2021, and the change in 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 (GAAS). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Combined Financial Statements* section of our report. We are required to be independent of Jewish Senior Services of Toledo, Inc. and Supporting Organization 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 Combined Financial Statements

Management is responsible for the preparation and fair presentation of the combined 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 combined financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the combined financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Jewish Senior Services of Toledo, Inc. and Supporting Organization's ability to continue as a going concern for one year after the date the combined financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Combined Financial Statements

Our objectives are to obtain reasonable assurance about whether the combined 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 GAAS 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 combined financial statements.

In performing an audit in accordance with GAAS, we:

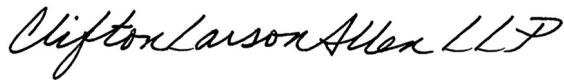
- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the combined financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the combined 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 Jewish Senior Services of Toledo, Inc. and Supporting Organization'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 combined financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Jewish Senior Services of Toledo, Inc. and Supporting Organization'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.

Board of Directors
Jewish Senior Services of Toledo, Inc.
and Supporting Organization

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the combined financial statements as a whole. The combining schedules are presented for purposes of additional analysis and is not a required part of the combined financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the combined financial statements. The information has been subjected to the auditing procedures applied in the audits of the combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined financial statements or to the combined financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated in all material respects in relation to the combined financial statements as a whole.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Toledo, Ohio
May 24, 2023

**JEWISH SENIOR SERVICES OF TOLEDO, INC.
AND SUPPORTING ORGANIZATION
COMBINED STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
ASSETS		
Current Assets - Cash	\$ 192,750	\$ 146,038
Investments (Note 3)	12,416,407	15,594,709
Assets Held by Community Foundation (Note 4)	1,643,559	2,831,854
Beneficial Interests in Perpetual Trust (Note 5)	<u>802,140</u>	<u>1,006,227</u>
Total Assets	<u><u>\$ 15,054,856</u></u>	<u><u>\$ 19,578,828</u></u>
LIABILITIES AND NET ASSETS		
Current Liabilities - Accounts Payable	\$ 1,285	\$ -
NET ASSETS		
Without Donor Restrictions (Note 7)	14,251,431	18,572,601
With Donor Restrictions (Note 5)	<u>802,140</u>	<u>1,006,227</u>
Total Net Assets	<u><u>15,053,571</u></u>	<u><u>19,578,828</u></u>
Total Liabilities and Net Assets	<u><u>\$ 15,054,856</u></u>	<u><u>\$ 19,578,828</u></u>

See accompanying Notes to Combined Financial Statements.

**JEWISH SENIOR SERVICES OF TOLEDO, INC.
AND SUPPORTING ORGANIZATION
COMBINED STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2022**

	Without Donor Restrictions	With Donor Restrictions	2022 Total
REVENUES AND LOSSES			
Net Investment Loss	\$ (2,519,096)	\$ -	\$ (2,519,096)
Net Depreciation in Assets Held by Community Foundation	(588,295)	-	(588,295)
Distribution from Asset Held by Community Foundation	95,000	-	95,000
Distribution from Perpetual Trust	45,605	-	45,605
Change in Value of Beneficial Interest in Perpetual Trust	-	(204,087)	(204,087)
Miscellaneous Income	460	-	460
Total Revenues and Losses	<u>(2,966,326)</u>	<u>(204,087)</u>	<u>(3,170,413)</u>
EXPENSES			
Program Services - Grants	1,274,686	-	1,274,686
Management and General	80,158	-	80,158
Total Expenses	<u>1,354,844</u>	<u>-</u>	<u>1,354,844</u>
CHANGE IN NET ASSETS	(4,321,170)	(204,087)	(4,525,257)
Net Assets - Beginning of Year	<u>18,572,601</u>	<u>1,006,227</u>	<u>19,578,828</u>
NET ASSETS - END OF YEAR	<u><u>\$ 14,251,431</u></u>	<u><u>\$ 802,140</u></u>	<u><u>\$ 15,053,571</u></u>

See accompanying Notes to Combined Financial Statements.

**JEWISH SENIOR SERVICES OF TOLEDO, INC.
AND SUPPORTING ORGANIZATION
COMBINED STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2021**

	Without Donor Restrictions	With Donor Restrictions	2021 Total
REVENUES AND GAINS			
Net Investment Return	\$ 1,850,250	\$ -	\$ 1,850,250
Net Appreciation in Assets Held by Community Foundation	275,240	-	275,240
Distribution from Perpetual Trust	42,027	-	42,027
Change in Value of Beneficial Interest in Perpetual Trust	-	83,082	83,082
Miscellaneous Income	528	-	528
Total Revenues and Gains	<u>2,168,045</u>	<u>83,082</u>	<u>2,251,127</u>
EXPENSES			
Program Services - Grants	591,707	-	591,707
Management and General	69,591	-	69,591
Total Expenses	<u>661,298</u>	<u>-</u>	<u>661,298</u>
CHANGE IN NET ASSETS BEFORE TRANSFERS	1,506,747	83,082	1,589,829
Transfer to Affiliated Entity	(700,000)	-	(700,000)
Transfer from Affiliated Entity	<u>250,000</u>	<u>-</u>	<u>250,000</u>
CHANGE IN NET ASSETS	1,056,747	83,082	1,139,829
Net Assets - Beginning of Year	<u>17,515,854</u>	<u>923,145</u>	<u>18,438,999</u>
NET ASSETS - END OF YEAR	<u><u>\$ 18,572,601</u></u>	<u><u>\$ 1,006,227</u></u>	<u><u>\$ 19,578,828</u></u>

See accompanying Notes to Combined Financial Statements.

**JEWISH SENIOR SERVICES OF TOLEDO, INC.
AND SUPPORTING ORGANIZATION
COMBINED STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2022**

	Program Services - Grants	Management and General	2022 Total
Grants	\$ 1,274,686	\$ -	\$ 1,274,686
Professional Fees	-	77,982	77,982
Insurance	-	2,176	2,176
	<u> </u>	<u> </u>	<u> </u>
Total Functional Expenses	<u><u>\$ 1,274,686</u></u>	<u><u>\$ 80,158</u></u>	<u><u>\$ 1,354,844</u></u>

See accompanying Notes to Combined Financial Statements.

**JEWISH SENIOR SERVICES OF TOLEDO, INC.
AND SUPPORTING ORGANIZATION
COMBINED STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2021**

	Program Services - Grants	Management and General	2021 Total
Grants	\$ 591,707	\$ -	\$ 591,707
Professional Fees	-	64,525	64,525
Insurance	-	5,066	5,066
	<u>591,707</u>	<u>69,591</u>	<u>661,298</u>
Total Functional Expenses	<u>\$ 591,707</u>	<u>\$ 69,591</u>	<u>\$ 661,298</u>

See accompanying Notes to Combined Financial Statements.

**JEWISH SENIOR SERVICES OF TOLEDO, INC.
AND SUPPORTING ORGANIZATION
COMBINED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ (4,525,257)	\$ 1,139,829
Adjustments to Reconcile Change in Net Assets to Net Cash Used by Operating Activities:		
Transfer of Assets Held by Community Foundation to Affiliate Organization	-	700,000
Grants Disbursed from Assets Held by Community Foundation	600,000	-
Net Realized and Unrealized (Gains) Losses on Investments	2,805,184	(1,539,953)
Change in Value of Assets Held by Community Foundation	588,295	(275,240)
Change in Value of Beneficial Interest in Perpetual Trust	204,087	(83,082)
Change in Liabilities:		
Accounts Payable	1,285	-
Net Cash Used by Operating Activities	<u>(326,406)</u>	<u>(58,446)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of Investments	(1,326,050)	(575,389)
Proceeds from Sales of Investments	<u>1,699,168</u>	<u>565,159</u>
Net Cash Provided (Used) by Investing Activities	<u>373,118</u>	<u>(10,230)</u>
NET CHANGE IN CASH	46,712	(68,676)
Cash - Beginning of Year	<u>146,038</u>	<u>214,714</u>
CASH - END OF YEAR	<u><u>\$ 192,750</u></u>	<u><u>\$ 146,038</u></u>

See accompanying Notes to Combined Financial Statements.

**JEWISH SENIOR SERVICES OF TOLEDO, INC.
AND SUPPORTING ORGANIZATION
NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Basis of Presentation

The combined financial statements include the accounts of Jewish Senior Services of Toledo, Inc. and Jewish Senior Services Supporting Organization (collectively, the Organization). These entities have been combined since they are under common control and both have been established to serve cultural, emotional, physical, social, and religious needs of principally older Jewish adults, residing in northwest Ohio and southeast Michigan in coordination and cooperation with Jewish Federation of Greater Toledo (JFGT) and other service providers, in accordance with the precepts of Judaism. All material inter-organization balances have been eliminated.

Use of Estimates

The preparation of combined 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 and the disclosures of contingent assets and liabilities at the date of the combined financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

Cash

The Organization maintains its deposits in one financial institution, which at times may exceed federally insured limits. Balances on deposits are insured by the Federal Deposit Insurance Corporation (FDIC) up to specific limits; however, balances in excess of FDIC limits are uninsured. Management does not believe the Organization is exposed to any significant interest rate or other financial risk as a result of these deposits.

Investments

Investments consisting of mutual funds are carried at fair value at quoted market prices. Donated investments are recorded at fair value at the date of donation. Net investment income is reported in the combined statements of activities and consists of interest and dividend income and realized and unrealized gains and losses, less external investment expenses.

In general, investments are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect the amounts reported in the combined statements of financial position.

Assets Held by Community Foundation

Assets held by Community Foundation represent investments held by the Toledo Jewish Community Foundation (TJCF) for the benefit of the Organization. The investments consist of securities and mutual funds which are stated at fair value, determined based on the quoted net asset value of the funds.

**JEWISH SENIOR SERVICES OF TOLEDO, INC.
AND SUPPORTING ORGANIZATION
NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

Net Assets With Donor Restrictions – Net assets subject to donor- (or certain grantor-) imposed restrictions. 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 are recognized as revenue based upon the presence or absence of donor-imposed conditions. For those contributions absent of donor-imposed conditions, revenue is recognized at the time the Organization is notified of the contribution, regardless of the timing of the cash receipt. For contributions with donor-imposed conditions - that is, those with a measurable performance or other barrier and a right of return or release - revenue is recognized at the time the conditions are substantially met, regardless of the timing of cash receipt. Contributions with donor-imposed restrictions met in the same reporting year are reported as unrestricted contributions without reclassification. At December 31, 2022 and 2021, the Organization had no conditional contributions.

Functional Allocation of Expenses

The cost of program and supporting services activities have been summarized on a functional basis in the combined statements of activities. The combined statements of functional expenses present the natural classification detail of expenses by function. Expenses directly related to each function are charged to the appropriate functional classification.

Income Taxes

Jewish Senior Services of Toledo, Inc. and Jewish Senior Services Supporting Organization are exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. They are each organized under the laws of the state of Ohio as nonprofit organizations and are exempt from state and local income taxes. However, income from certain activities not directly related to the Organization's tax-exempt purpose is subject to taxation as unrelated business taxable income. The Organization determined it was not required to record a liability related to uncertain tax positions.

Subsequent Events

The Organization has evaluated subsequent events through May 24, 2023, the date on which the combined financial statements were available to be issued.

**JEWISH SENIOR SERVICES OF TOLEDO, INC.
AND SUPPORTING ORGANIZATION
NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 2 LIQUIDITY AND AVAILABILITY OF RESOURCES

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the combined statements of financial position date, comprise the following as of December 31:

	2022	2021
Cash	\$ 192,750	\$ 146,038
Investment Securities	12,416,407	15,594,709
Distributions from Beneficial Interest in Perpetual Trusts	45,605	42,027
Total	<u>\$ 12,654,762</u>	<u>\$ 15,782,774</u>

The liquidation policy of the organization is to maintain a maximum of \$375,000 of cash to maintain operation needs. As cash depletes and is needed for operations, funds are moved from investments as approved in the budget process. Cash needs for donor requests or operations in the Organization are approved through the CEO and officers. Two employee signatures are needed in order to transfer funds.

NOTE 3 INVESTMENTS AND FAIR VALUE MEASUREMENTS

The Organization uses fair value measurements to record fair value adjustments to certain assets and liabilities and to determine fair value. The term “fair value hierarchy” refers to the relative reliability of inputs to a fair value measurement. Generally, the lower the level of input for a fair value measurement, the more extensive the disclosure requirement.

The three-level fair value hierarchy prioritizes the inputs to valuation technique 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 lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 – Valuations based on unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include valuations based on quoted prices for similar assets or liabilities or identical assets or liabilities in active markets or markets that are not active, such as dealer or broker markets.

Level 3 – Valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable, such as pricing models, discounted cash flow models, and similar techniques not based on market, exchange, dealer, or broker-traded transactions.

There were no financial instruments measured at fair value that moved to a lower level in the fair value hierarchy due to the lack of observable quotes in inactive markets for those instruments.

The Organization had no assets or liabilities measured on a nonrecurring basis.

**JEWISH SENIOR SERVICES OF TOLEDO, INC.
AND SUPPORTING ORGANIZATION
NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 3 INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables summarize financial assets (there were no financial liabilities) measured at fair value segregated by the level of the valuation inputs within the fair value hierarchy utilized to measure fair value:

2022				
	Level 1	Level 2	Level 3	Total
Mutual Funds:				
Fixed	\$ 3,753,731	\$ -	\$ -	\$ 3,753,731
International	3,805,792	-	-	3,805,792
Large-Cap	4,856,884	-	-	4,856,884
Total Investments	<u>\$ 12,416,407</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,416,407</u>
Mutual Funds and Securities:				
Assets Held by Community Foundation	<u>\$ 1,643,559</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,643,559</u>
Beneficial Interest in Perpetual Trust	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 802,140</u>	<u>\$ 802,140</u>
2021				
	Level 1	Level 2	Level 3	Total
Mutual Funds:				
Fixed	\$ 3,823,838	\$ -	\$ -	\$ 3,823,838
International	4,508,567	-	-	4,508,567
Large-Cap	7,262,304	-	-	7,262,304
Total Investments	<u>\$ 15,594,709</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,594,709</u>
Mutual Funds and Securities:				
Assets Held by Community Foundation	<u>\$ 2,831,854</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,831,854</u>
Beneficial Interest in Perpetual Trust	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,006,227</u>	<u>\$ 1,006,227</u>
Instrument	2022 Fair Value	2021 Fair Value	Principal Valuation Technique	Unobservable Inputs
Beneficial Interest in Perpetual Trust	<u>\$ 802,140</u>	<u>\$ 1,006,227</u>	FMV of Trust Investments	Time Period of Trust

The table below sets forth a summary of changes in the fair value of the perpetual trust, Level 3 asset, for the years ended December 31, 2022 and 2021.

	2022	2021
Purchases	\$ 320,683	\$ 344,724
Sales	(345,659)	(264,874)
Transfers In	25,337	55,106
Transfers Out	(71,610)	(89,240)

**JEWISH SENIOR SERVICES OF TOLEDO, INC.
AND SUPPORTING ORGANIZATION
NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 3 INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

Net investment income (loss) is summarized as follows for the years ended December 31:

	2022	2021
Interest and Dividends	\$ 301,612	\$ 325,457
Unrealized Gains (Losses)	(3,453,733)	1,292,917
Realized Gains	648,549	247,036
Investment Advisory Fees	(15,524)	(15,160)
Net Investment Income (Loss)	<u>\$ (2,519,096)</u>	<u>\$ 1,850,250</u>

NOTE 4 ASSETS HELD BY COMMUNITY FOUNDATION

The Organization has established the Jewish Senior Services of Toledo Inc. Fund and the JSS Agency Endowment Fund (the Funds), which are held and administered by the TJCF. There were no contributions to the Funds in 2022 and 2021. The Organization may request distributions from the Funds.

The following were unconditionally awarded from the Funds for the years ended December 31:

	2022	2021
Jewish Senior Services of Toledo Inc.	\$ 95,000	\$ -
Transfer to Toledo Jewish Community Cemetery Association	-	700,000
Grants to JFGT	100,000	-
Grants to Hillel House	100,000	-
Grants to Outside Parties	400,000	-

The fair value of assets in the Funds at December 31, 2022 and 2021 amounted to \$1,643,559 and \$2,831,854, respectively.

NOTE 5 BENEFICIAL INTEREST IN PERPETUAL TRUST AND NET ASSETS WITH DONOR RESTRICTIONS

The Organization is one of the beneficiaries of a split-interest agreement. These funds are restricted by the donor and the Organization is entitled to 10% of the income generated from this trust in perpetuity. Since the trust is irrevocable, the Organization has recorded 10% of the fair value of the trust's assets as a beneficial interest in a perpetual trust and as a net asset with donor restrictions.

**JEWISH SENIOR SERVICES OF TOLEDO, INC.
AND SUPPORTING ORGANIZATION
NOTES TO COMBINED FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 6 RELATED PARTY TRANSACTIONS

The Organization paid JFGT endowment service charges of \$59,124 and \$55,497 for the years ended December 31, 2022 and 2021, respectively, which are included in professional fees on the combined statements of functional expenses.

The Organization made the following grants allocations for the years ended December 31:

	2022	2021
Jewish Federation of Greater Toledo	\$ 788,654	\$ 573,357
UJC Holdings, Inc.	36,032	18,350
	<u>\$ 824,686</u>	<u>\$ 591,707</u>

In 2021, the Organization transferred funds to the Toledo Jewish Community Cemetery Association, as discussed in Note 4, and received a transfer of funds of \$250,000 from JFGT as repayment of funds sent for cash flow needs during the COVID shutdown.

The Jewish Senior Services Supporting Organization board has approved approximately \$702,000 in allocations to JFGT to be paid during the year ending December 31, 2023.

NOTE 7 NET ASSETS WITHOUT DONOR RESTRICTIONS

Net assets without donor restrictions consist of the following at December 31:

	2022	2021
Net Assets Without Donor Restrictions:		
Board-Designated:		
Jewish Senior Services of Toledo Inc. Fund	\$ 371,208	\$ 446,820
JSS Agency Endowment Fund	1,572,351	2,385,034
Total Board-Designated	1,943,559	2,831,854
Undesignated	12,307,872	15,740,747
Total Net Assets Without Donor Restrictions	<u>\$ 14,251,431</u>	<u>\$ 18,572,601</u>

**JEWISH SENIOR SERVICES OF TOLEDO, INC.
AND SUPPORTING ORGANIZATION
COMBINING STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2022
(SEE INDEPENDENT AUDITORS' REPORT)**

	Jewish Senior Services	Supporting Organization	Eliminations	2022 Combined Total
ASSETS				
Current Assets - Cash	\$ 162,734	\$ 30,016	\$ -	\$ 192,750
Investments (Note 3)	-	12,416,407	-	12,416,407
Assets Held by Community Foundation (Note 4)	1,643,559	-	-	1,643,559
Beneficial Interest in Perpetual Trust (Note 5)	802,140	-	-	802,140
	<u>\$ 2,608,433</u>	<u>\$ 12,446,423</u>	<u>\$ -</u>	<u>\$ 15,054,856</u>
LIABILITIES AND NET ASSETS				
Current Liabilities - Accounts Payable	\$ -	\$ 1,285	\$ -	\$ 1,285
NET ASSETS				
Without Donor Restrictions (Note 7)	1,806,293	12,445,138	-	14,251,431
With Donor Restrictions (Note 5)	802,140	-	-	802,140
	<u>2,608,433</u>	<u>12,445,138</u>	<u>-</u>	<u>15,053,571</u>
	<u>\$ 2,608,433</u>	<u>\$ 12,446,423</u>	<u>\$ -</u>	<u>\$ 15,054,856</u>

**JEWISH SENIOR SERVICES OF TOLEDO, INC.
AND SUPPORTING ORGANIZATION
COMBINING STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2021
(SEE INDEPENDENT AUDITORS' REPORT)**

	Jewish Senior Services	Supporting Organization	Eliminations	2021 Combined Total
ASSETS				
CURRENT ASSETS				
Cash	\$ 35,701	\$ 110,337	\$ -	\$ 146,038
Accounts Receivable - Related Party	55,497	-	(55,497)	-
Total Current Assets	<u>91,198</u>	<u>110,337</u>	<u>(55,497)</u>	<u>146,038</u>
Investments (Note 3)	-	15,594,709	-	15,594,709
Assets Held by Community Foundation (Note 4)	2,831,854	-	-	2,831,854
Beneficial Interest in Perpetual Trust (Note 5)	<u>1,006,227</u>	<u>-</u>	<u>-</u>	<u>1,006,227</u>
Total Assets	<u><u>\$ 3,929,279</u></u>	<u><u>\$ 15,705,046</u></u>	<u><u>\$ (55,497)</u></u>	<u><u>\$ 19,578,828</u></u>
LIABILITIES AND NET ASSETS				
CURRENT LIABILITIES				
Accounts Payable - Related Party	\$ -	\$ 55,497	\$ (55,497)	\$ -
NET ASSETS				
Without Donor Restrictions (Note 7)	2,923,052	15,649,549	-	18,572,601
With Donor Restrictions (Note 5)	<u>1,006,227</u>	<u>-</u>	<u>-</u>	<u>1,006,227</u>
Total Net Assets	<u>3,929,279</u>	<u>15,649,549</u>	<u>-</u>	<u>19,578,828</u>
Total Liabilities and Net Assets	<u><u>\$ 3,929,279</u></u>	<u><u>\$ 15,705,046</u></u>	<u><u>\$ (55,497)</u></u>	<u><u>\$ 19,578,828</u></u>

**JEWISH SENIOR SERVICES OF TOLEDO, INC.
AND SUPPORTING ORGANIZATION
COMBINING STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2022
(SEE INDEPENDENT AUDITORS' REPORT)**

	Jewish Senior Services	Supporting Organization	2022 Combined Total
WITHOUT DONOR RESTRICTIONS			
Revenues and Losses:			
Net Investment Return (Loss)	\$ 20	\$ (2,519,116)	\$ (2,519,096)
Net Depreciation in Assets Held by Community Foundation	(588,295)	-	(588,295)
Distribution from Asset Held by Community Foundation	95,000	-	95,000
Distribution from Perpetual Trust	45,605	-	45,605
Miscellaneous Income	460	-	460
Total Revenues and Losses	<u>(447,210)</u>	<u>(2,519,116)</u>	<u>(2,966,326)</u>
EXPENSES			
Program Services - Grants	650,000	624,686	1,274,686
Management and General	19,549	60,609	80,158
Total Expenses	<u>669,549</u>	<u>685,295</u>	<u>1,354,844</u>
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	(1,116,759)	(3,204,411)	(4,321,170)
NET ASSETS WITH DONOR RESTRICTIONS			
Change in Value of Beneficial Interest in Perpetual Trust	<u>(204,087)</u>	<u>-</u>	<u>(204,087)</u>
CHANGE IN NET ASSETS	(1,320,846)	(3,204,411)	(4,525,257)
Net Assets - Beginning of Year	<u>3,929,279</u>	<u>15,649,549</u>	<u>19,578,828</u>
NET ASSETS - END OF YEAR	<u><u>\$ 2,608,433</u></u>	<u><u>\$ 12,445,138</u></u>	<u><u>\$ 15,053,571</u></u>

**JEWISH SENIOR SERVICES OF TOLEDO, INC.
AND SUPPORTING ORGANIZATION
COMBINING STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2021
(SEE INDEPENDENT AUDITORS' REPORT)**

	Jewish Senior Services	Supporting Organization	2021 Combined Total
WITHOUT DONOR RESTRICTIONS			
Revenues and Gains:			
Net Investment Return	\$ -	\$ 1,850,250	\$ 1,850,250
Net Appreciation in Assets Held by Community Foundation	275,240	-	275,240
Distribution from Perpetual Trust	42,027	-	42,027
Miscellaneous Income	528	-	528
Total Revenues and Gains	<u>317,795</u>	<u>1,850,250</u>	<u>2,168,045</u>
EXPENSES			
Program Services - Grants	-	591,707	591,707
Management and General	11,860	57,731	69,591
Total Expenses	<u>11,860</u>	<u>649,438</u>	<u>661,298</u>
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS BEFORE TRANSFERS	305,935	1,200,812	1,506,747
Transfer to Affiliated Entity	(700,000)	-	(700,000)
Transfer from Affiliated Entity	-	250,000	250,000
Change in Net Assets Without Donor Restrictions	<u>(394,065)</u>	<u>1,450,812</u>	<u>1,056,747</u>
NET ASSETS WITH DONOR RESTRICTIONS			
Change in Value of Beneficial Interest in Perpetual Trust	<u>83,082</u>	<u>-</u>	<u>83,082</u>
CHANGE IN NET ASSETS	(310,983)	1,450,812	1,139,829
Net Assets - Beginning of Year	<u>4,240,262</u>	<u>14,198,737</u>	<u>18,438,999</u>
NET ASSETS - END OF YEAR	<u><u>\$ 3,929,279</u></u>	<u><u>\$ 15,649,549</u></u>	<u><u>\$ 19,578,828</u></u>

