Jewish Communal Fund

2020 Annual Financial Report

INVESTMENTS

In consultation with its investment advisors, the Investment Committee of the Jewish Communal Fund periodically reviews investments and establishes investment policies. These policies are designed to:

(1) ensure that Fundholder contributions and fund assets are continuously invested;
(2) maximize investment returns in relation to risk;
(3) maintain varied investment alternatives that are suitable for various philanthropic plans;
(4) ensure that operating expenses are minimal and competitive; and
(5) ensure that funds are readily available for grant-making.

When a donor advised fund is established, the first $5,000 (or such lesser amount for funds with a lower threshold) must be invested in one or both of our primary investments: an institutional money market fund and/or a short-term bond fund, both managed by BlackRock. Fundholders may request to have the proceeds in excess of the first $5,000 invested in our investment options, with a minimum of $2,500 per investment option. Fundholders may exercise this privilege each time a contribution is made and may recommend a reallocation of the assets in the fund four times each calendar year.

Investment Name	Ticker
BlackRock, Treasury Trust Fund (Institutional Money Market)	TTTXX
BlackRock JCF Short Duration Bond Fund (Fixed Income)	Privately managed
BlackRock Core Bond Portfolio	CCBBX
Vanguard Total International Bond Index	VTIFX
Loomis Sayles Investment Grade Fixed Income Fund	LSIGX
TIAA-CREF Social Choice Bond	TSBIX
T. Rowe Price Institutional Floating Rate	RPIFX
Barings US High Yield	BXHYX
PRIMECAP Odyssey (Large Cap. Growth)	POGRX
Neuberger Berman, Sustainable Equity (Large Cap. Blend)	NBSLX
Vanguard, Institutional Index (Large Cap. Blend)	VIIIX
JLens Jewish Advocacy Strategy	Privately managed
Harbor (Large Cap. Value)	HAVLX
Vanguard, Mid-Cap Index (Mid Cap. Blend)	VMCIX
Champlain Mid Cap Fund	CIPIX
Neuberger Berman Genesis (Small Cap. Blend)	NBGIX
Vanguard Small-Cap Index	VSCIX
Vanguard Total International Stock Index	VTSNX
Dodge & Cox International Equity	DODFX
Domini Impact International Equity	DOMOX
RBC Emerging Markets Equity	REEIX
Principal Diversified Real Asset	PDRDX
Israel Bonds: 2-year Maccabee Bond	n/a
Israel Bonds: 2-year Jubilee Bond	n/a
VanEck Vectors Israel ETF	ISRA

Pre-Set Investment Portfolios

In addition to the customized investment allocation options mentioned above, Fundholders can choose from the following Pre-Set Investment Portfolios: Conservative Portfolio, Moderate Portfolio, Aggressive Portfolio, and ESG Portfolio. A minimum investment of $10,000 is required to invest in any of these portfolios. To view the underlying investments within each of the Pre-Set Portfolios, please visit the JCF website.

Privately Managed Accounts

Fundholders with over $55,000 in assets may opt to invest in one of three privately managed accounts. These accounts are:
Eagle Capital Management, Gabelli Asset Management (GAMCO), and Neuberger Berman, LLC.
A minimum investment of $50,000 is required to invest in any one of these accounts.

Private Investment Managers

Fundholders with a fund balance of over $500,000 may choose from a selection of approved additional investments that span equities, fixed income and hedge fund strategies. In general, the investments on this platform offer limited liquidity or may utilize more complicated strategies than those on the standard platform.

Fundholders with fund balances over $1 million may also recommend that the assets be invested with, or managed by, managers that currently are not part of the Jewish Communal Fund's investment program. These recommendations will be considered on a case-by-case basis and subject to particular criteria that include, but are not limited to, the type of investment program and strategy, stability of management, long-term performance, volatility of results, regulatory compliance, reputation, liquidity, fees and expenses, and transparency of transactions. JCF will refer the request to our investment consultants for their review. They, in turn, will report their findings to the JCF Investment Committee. The decision as to whether to approve a particular investment manager is within the sole and absolute discretion of the Investment Committee.

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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Jewish Communal Fund

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Jewish Communal Fund (an entity of a sole member) ("JCF"), which comprise the consolidated statements of financial position as of June 30, 2020 and 2019, and the related consolidated statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

JCF's management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the organization's preparation and fair presentation of the consolidated financial statements, 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 organization's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Jewish Communal Fund, as of June 30, 2020 and 2019, and the changes in its net assets and its cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

EisnerAmper LLP

EISNERAMPER LLP
New York, New York
November 19, 2020

Consolidated Statements of Financial Position

	June 30,	
	2020	2019
ASSETS		
Cash and cash equivalents	**$ 69,456,992**	$ 64,713,185
Amounts due from investment managers	**3,642,016**	13,880,823
Accrued income and other assets	**3,876,957**	3,728,973
Investments	**1,890,280,681**	1,948,795,064
Property and equipment, net	**200,776**	272,199
Website costs, net	**28,833**	57,666
Total assets	**$ 1,967,486,255**	$ 2,031,447,910
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable and accrued operating expenses	**$ 1,009,770**	$ 880,741
Amounts due to investment managers	**7,194,151**	21,903,840
Total liabilities	**8,203,921**	22,784,581
Commitments (see Notes B and G)		
Without donor restrictions:		
Undesignated – available for operations	**1,931,660,879**	1,978,677,283
Designated and semi-designated	**9,929,245**	11,719,272
Functioning as endowment	**17,132,799**	18,266,774
Reserve fund	**559,411**	-
Total net assets	**1,959,282,334**	2,008,663,329
Total liabilities and net assets	**$ 1,967,486,255**	$ 2,031,447,910

See notes to consolidated financial statements.

Consolidated Statements of Activities

	Years Ended June 30,			
	2020		2019	
	Without Donor Restrictions	Total	Without Donor Restrictions	Total
Public support and revenue:				
Contributions received	**$ 524,581,318**	**$ 524,581,318**	$ 746,888,324	$ 746,888,324
Interest and dividend income, net	**21,477,161**	**21,477,161**	26,864,047	26,864,047
Net realized and unrealized (losses) gains on investments	**(52,363,617)**	**(52,363,617)**	49,882,019	49,882,019
Total public support and revenue	**493,694,862**	**493,694,862**	823,634,390	823,634,390
Expenses:				
Program: Grants to philanthropic institutions and related expenses	**537,317,310**	**537,317,310**	456,243,266	456,243,266
Management and general	**3,845,670**	**3,845,670**	3,543,137	3,543,137
Fund-raising	**1,912,877**	**1,912,877**	1,822,994	1,822,994
Total expenses	**543,075,857**	**543,075,857**	461,609,397	461,609,397
Change in net assets	**(49,380,995)**	**(49,380,995)**	362,024,993	362,024,993
Net assets - beginning of year	**2,008,663,329**	**2,008,663,329**	1,646,638,336	1,646,638,336
Net assets - end of year	**$ 1,959,282,334**	**$ 1,959,282,334**	$ 2,008,663,329	$ 2,008,663,329

See notes to consolidated financial statements.

Consolidated Statements of Functional Expenses

Fiscal-Year Ended June 30, 2020

	Program: Grants to Philanthropic Institutions and Related Expenses	Supporting Services: Management and General	Supporting Services: Fund-raising	Supporting Services: Total Supporting Services	Total Expenses
Expenses:					
Grants to philanthropic institutions	**$ 507,510,764**	**$ -**	**$ -**	**$ -**	**$ 507,510,764**
Salaries and employee benefits	**910,532**	**1,907,507**	**1,149,702**	**3,057,209**	**3,967,741**
Professional fees	**-**	**765,592**	**-**	**765,592**	**765,592**
Conferences, meetings and travel	**9,799**	**13,851**	**52,835**	**66,686**	**76,485**
Advertising and promotion	**-**	**-**	**463,197**	**463,197**	**463,197**
Occupancy costs	**179,333**	**253,480**	**141,972**	**395,452**	**574,785**
Office expenses	**35,792**	**50,590**	**28,335**	**78,925**	**114,717**
Information technology costs	**-**	**524,813**	**-**	**524,813**	**524,813**
Insurance	**27,978**	**39,546**	**22,149**	**61,695**	**89,673**
Banking and credit card fees	**-**	**220,318**	**-**	**220,318**	**220,318**
Other expenses	**24,219**	**25,761**	**29,923**	**55,684**	**79,903**
Depreciation and amortization	**31,280**	**44,212**	**24,764**	**68,976**	**100,256**
Subtotal expenses	**$ 508,729,697**	**$ 3,845,670**	**$ 1,912,877**	**$ 5,758,547**	**$ 514,488,244**
Grants to UJA (sole member of JCF)	**28,587,613**				**28,587,613**
Total expenses	**$ 537,317,310**	**$ 3,845,670**	**$ 1,912,877**	**$ 5,758,547**	**$ 543,075,857**

Fiscal-Year Ended June 30, 2019

	Program: Grants to Philanthropic Institutions and Related Expenses	Supporting Services: Management and General	Supporting Services: Fund-raising	Supporting Services: Total Supporting Services	Total Expenses
Expenses:					
Grants to philanthropic institutions	$ 433,414,375	$ -	$ -	$ -	$ 433,414,375
Salaries and employee benefits	847,133	1,813,925	1,039,999	2,853,924	3,701,057
Professional fees	-	791,203	-	791,203	791,203
Conferences, meetings and travel	14,503	14,880	62,295	77,175	91,678
Advertising and promotion	-	-	514,204	514,204	514,204
Occupancy costs	195,301	200,374	111,600	311,974	507,275
Office expenses	51,018	52,343	29,153	81,496	132,514
Information technology costs	-	412,211	-	412,211	412,211
Insurance	33,514	34,385	19,151	53,536	87,050
Banking and credit card fees	-	154,737	-	154,737	154,737
Federal and state taxes	-	4,642	-	4,642	4,642
Other expenses	23,767	24,835	24,535	49,370	73,137
Depreciation and amortization	38,600	39,602	22,057	61,659	100,259
Subtotal expenses	$ 434,618,211	$ 3,543,137	$ 1,822,994	$ 5,366,131	$ 439,984,342
Grants to UJA (sole member of JCF)	21,625,055				21,625,055
Total expenses	$ 456,243,266	$ 3,543,137	$ 1,822,994	$ 5,366,131	$ 461,609,397

See notes to consolidated financial statements.

Consolidated Statements of Cash Flows

	Year Ended June 30, 2020	Year Ended June 30, 2019
Cash flows from operating activities:		
Change in net assets	**$ (49,380,995)**	$ 362,024,993
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Depreciation and amortization	**100,256**	100,259
Net realized and unrealized losses (gains) on investments	**52,363,617**	(49,882,019)
Donated non-marketable securities held for investment	**-**	(209,477,729)
Changes in:		
Amounts due from investment managers	**10,238,807**	(9,978,496)
Accrued income and other assets	**(147,984)**	(2,021,196)
Accounts payable and accrued operating expenses	**129,029**	(40,076)
Amounts due to investment managers	**(14,709,689)**	15,936,443
Net cash (used in) provided by operating activities	**(1,406,959)**	106,662,179
Cash flows from investing activities:		
Proceeds from the sales of investments	**7,229,312,130**	6,007,488,547
Purchases of investments	**(7,223,161,364)**	(6,107,838,255)
Capitalized website costs	**-**	(86,500)
Net cash provided by (used in) investing activities	**6,150,766**	(100,436,208)
Increase in cash and cash equivalents	**4,743,807**	6,225,971
Cash and cash equivalents - beginning of year	**64,713,185**	58,487,214
Cash and cash equivalents - end of year	**$ 69,456,992**	$ 64,713,185
Supplemental disclosure of cash flow information		
Noncash investing and financing transactions:		
Donation of property	**$ -**	$ 1,160,000
Donation of artwork	**$ 420,000**	$ -
Unrelated business income tax	**$ 7,806**	$ -

See notes to consolidated financial statements.

Notes to Consolidated Financial Statements

[June 30, 2020 and 2019]

NOTE A - THE ORGANIZATION AND ITS SIGNIFICANT ACCOUNTING POLICIES

[1] Organization:

The Jewish Communal Fund ("JCF") was organized in 1972 as an independent, public charity (not a private foundation) under the not-for-profit corporation law of the State of New York. Through donor-advised funds, JCF offers individuals and families a way to simplify their charitable giving and to plan their philanthropy over time. JCF extends to donors or their successors the privilege of recommending grants from their funds to the qualified charities of their choice. The United Jewish Appeal - Federation of Jewish Philanthropies of New York, Inc. ("UJA") is the sole member of JCF.

JCF is, in turn, the sole member of Jewish Communal Fund Holdings LLC ("Holdings LLC"). Holdings LLC is a limited liability, not-for-profit corporation organized in Delaware in September 2001 and was established to hold certain donations from time-to-time, as JCF deems necessary.

JCF is also the sole member of Jewish Communal Fund Holdings IV, LLC ("Holdings IV LLC"). Holdings IV LLC is a limited liability, not-for-profit corporation organized in Delaware in November 2018. Additionally, JCF is the sole member of Jewish Communal Fund Holdings V, LLC ("Holdings V LLC"). Holdings V LLC is a limited liability, not-for-profit corporation organized in Delaware in December 2018. Both Holdings IV LLC and Holdings V LLC were established for similar purposes as Holdings LLC, to hold certain donations, as JCF deems necessary.

The financial statements of Holdings LLC, Holdings IV LLC, and Holdings V LLC (collectively the "LLCs") have been included in the consolidated financial statements, with all inter-organizational transactions eliminated in the consolidation process.

JCF is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code (the "Code") and is classified as a publicly supported organization under Sections 509(a)(1) and 170(b)(1)(A)(vi) of the Code. Additionally, JCF is exempt from state and local income taxes under comparable laws. Donors are entitled to the maximum income tax benefits for their donations that are permitted under present federal and state laws. The LLCs are considered to be disregarded entities for tax purposes, and therefore the activities of the LLCs are reported in JCF's tax and compliance returns.

[2] Basis of accounting:

The consolidated financial statements of JCF have been prepared using the accrual basis of accounting and conform to accounting principles generally accepted in the United States of America ("U.S. GAAP"), as applicable to not-for-profit organizations.

[3] Use of estimates:

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, public support and revenue, and expenses, as well as contingent assets and liabilities. Actual results could differ from those estimates.

[4] Cash and cash equivalents:

Cash and cash equivalents primarily include funds held temporarily by various investment institutions, awaiting disposition. This does not include money-market funds and certificates of deposit, which are included within the investment category.

NOTE A - THE ORGANIZATION AND ITS SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[5] Investments:

Investments in equity securities with readily determinable fair values and all investments in debt securities are reported at their fair values at fiscal year-end in the consolidated statements of financial position, with realized and unrealized gains and losses included in the consolidated statements of activities. JCF's bond and equity mutual funds are also reported at their fair values at fiscal year-end, as determined by the related investment manager or advisor and as reviewed by JCF for reasonableness. JCF's interest in a pooled investment fund is reported at fair value as determined by the investment manager, based upon the fair values of the underlying assets at fiscal year-end. Purchases of long-term certificates of deposit, with maturity dates greater than three months, are included as part of the investment portfolio and are reported at fair value.

As a practical expedient, the fair values of certain investments of JCF are measured using the net asset value ("NAV") per share (or its equivalent unit) of the investments.

Donated securities are recorded at their fair values, on the date of donation or by the net asset value as determined by the fund manager. JCF's policy is to sell donated securities immediately upon receipt with the exception of donated investments in LLCs, and other certain non-readily-marketable securities, which are sold as soon as reasonably possible, as at times there may be restrictions on the sales of these assets. Accordingly, for purposes of the consolidated statements of cash flows, donated securities received and sold within the same year are reported as operating activities. With respect to equity securities received from donors which, for example, are: (i) not readily marketable; (ii) the securities of private companies; or (iii) the securities of companies in liquidation, JCF's policy is to record such items at appraised value or cost at the time of donation, in the absence of readily determinable fair values.

JCF has investments in not-readily-marketable securities, which are ownership interests in private equity securities and certain limited partnerships ("LPs") for which market values are not readily obtainable. Because of the complex management structures and nature of the underlying investments and the inherent uncertainty of the valuation of these investments, JCF and its various investment managers monitor their positions to reduce the risk of potential losses due to changes in fair values or the failures of counterparties to perform. The estimated values provided by these managers may differ from actual values had a ready market for these investments existed.

Certain of the funds in which JCF has a position enter into various financial instruments in the normal course of their operations, including derivatives held or issued for trading purposes. These investments are subject to market risks, which arise from changes in securities values and other market conditions. As part of their overall trading strategy, the investment funds may engage in the purchase and sale of index and equity options, for the purpose of generating profit and/or reducing market risk. Due to the level of risk associated with these types of securities, it is at least reasonably possible that changes in the values of those securities could occur in the near term and that such changes could materially affect the amounts reported in the consolidated financial statements. The various managers monitor their positions continuously, to reduce the risk of potential loss due to changes in fair values or to the failure of counterparties to perform.

Investment transactions are recorded on a trade-date basis. Realized gains or losses on investments are determined by comparison of the cost of acquisition to proceeds at the time of disposition. The earnings from dividends and interest are recognized when earned.

Distributions from limited partnerships and limited liability companies that represent returns of contributed capital reduce the cumulative costs basis of the respective investment. Distributions received from limited partnerships and limited liability companies in excess of JCF's cumulative cost basis are recognized as realized gains.

Notes to Consolidated Financial Statements

[June 30, 2020 and 2019]

NOTE A - THE ORGANIZATION AND ITS SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[5] Investments: (continued)

Investment expenses include the services of bank trustees, investment managers and custodians. The balances of investment management fees disclosed in Note B are those specific fees charged by JCF's various investment managers in each fiscal year; however, they do not include those fees that may be embedded in various other investment accounts and transactions.

From time-to-time, investment transactions may be initiated prior to a fiscal year-end but may not be settled until the following fiscal year. Accordingly, amounts to be received or transferred by JCF are reported as "amounts due from or due to investment managers" in the consolidated statements of financial position. Likewise, accrued interest or dividends due to JCF at the fiscal year-end are reported as accrued income in the consolidated statements of financial position.

[6] Property and equipment:

Property and equipment are stated at their original cost at the dates of acquisition, or, if contributed, at their estimated fair values at the dates of donation, less accumulated depreciation and amortization. JCF capitalizes items of property and equipment that have a cost of $5,000 or more and a useful life greater than one year, whereas minor costs of repairs and maintenance are expensed as incurred. Leasehold improvements are amortized over the remaining lease term, or the useful lives of the improvements, whichever is shorter. Depreciation is provided using the straight-line method over the estimated useful lives of the related furniture, equipment, and computer hardware, which range from five to seven years.

Management evaluates the recoverability of the investment in long-lived assets on an ongoing basis and recognizes any impairment in the year of determination. Long-lived assets were tested for impairment as of June 30, 2020 and 2019, and, in the opinion of management, there were no impairments. However, it is reasonably possible that relevant conditions could change in the near term and necessitate a change in management's estimate of the recoverability of these assets.

[7] Website costs:

Website costs related to application development, site configuration and infrastructure, and conceptual design are capitalized. Costs relating to operation and support are expensed as incurred. JCF capitalizes website costs that have a cost of $5,000 or more and a useful life greater than one year. Capitalized costs are amortized over a five year expected life using the straight-line method. As of June 30, 2020 and 2019, capitalized website costs are presented net of accumulated amortization of $57,667 and $28,834, respectively.

[8] Accrued vacation:

Based on their tenure, employees are entitled to be paid for unused vacation time if they leave JCF. The accrued vacation obligation was $182,720 and $135,102 for fiscal-years 2020 and 2019, respectively, and is reported as part of accounts payable and accrued operating expenses in the accompanying consolidated statements of financial position. Employees may accrue up to one year of their vacation time.

NOTE A - THE ORGANIZATION AND ITS SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[9] Net assets:

(i) Net Assets Without Donor Restrictions:

Net assets without donor restrictions represent those resources that are available for current operations, as there are no restrictions by donors regarding their use. JCF has established four distinct types of philanthropic funds without donor restrictions:

- *Undesignated funds* (at times referred to as the operating fund), where the privilege of grant recommendation is given to the donor (and his or her designees) and the distribution of principal and income is governed by JCF grant guidelines. Grant-making is subject to the approval of JCF's Board of Trustees and its Charitable Distribution Committee.

- *Designated funds*, where the beneficiaries and the schedule of distributions are established at the time of the gift and are approved by the Charitable Distribution Committee before JCF accepts the gift.

- *Semi-designated funds*, where the field of grant is limited to one or more functional areas and the responsibility is placed on JCF (through its Board of Trustees or the Charitable Distribution Committee) for designating the specific grant beneficiaries and scheduling such grants.

- *Funds functioning as endowment*, where the Board of Trustees and the Special Gifts Fund Committee have the responsibility for grant-making. The income and principal of these funds have been authorized by JCF to be available to meet the needs of the Jewish community, at home and abroad, at the recommendation of UJA and upon the approval of the Board of Trustees.

- *Reserve fund*, established by the Board of Trustees to underwrite the costs of future operations, as needed.

[10] Revenue recognition:

Contributions and revenues are reported as increases in net assets without donor restrictions, unless otherwise specified by a donor. JCF retains the decision-making authority as to the use of these funds. Contributions are recorded as revenue when received unconditionally, at their fair values. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions.

[11] Income taxes:

JCF is subject to the provisions of the Financial Accounting Standards Board's (the "FASB") Accounting Standards Codification ("ASC") Topic 740, *Income Taxes,* relating to accounting and reporting for uncertainty in income taxes. JCF is subject to potential unrelated business income tax relating to its investment activities; however, because JCF has always accrued a liability related to this tax and because of JCF's general tax-exempt status, management believes ASC Topic 740 has not had, and is not expected to have, a material impact on JCF's consolidated financial statements.

[12] Grants:

Grants made to others are recorded as an expense when they become unconditional promises to give by JCF, based on guidelines promulgated by the Board of Trustees. Generally, grants are paid within the year promised, and accordingly, there were no grants payable as of June 30, 2020, nor June 30, 2019.

Notes to Consolidated Financial Statements

NOTE A - THE ORGANIZATION AND ITS SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[13] Functional allocation of expenses:

The costs of providing JCF's various grant and supporting services have been summarized on a functional basis in the consolidated statements of activities. The consolidated statements of functional expenses present expenses by functional and natural classification. Accordingly, direct costs have been allocated to the program and supporting services based on the nature of each expense. Indirect expenses have been allocated on the basis of utilization of resources by each JCF department and by employee time allocations.

In fiscal-years 2020 and 2019, management and general expenses in the accompanying consolidated statements of functional expenses included $70,021 and $40,964, respectively, related to JCF's philanthropic services for donors, which are expenses charged against the respective donor's fund upon utilizing these services.

[14] Adoption of accounting principles:

(i) Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made:

In June 2018, the FASB issued Accounting Standards Update ("ASU") 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made* (*Topic 985*). This standard provides a framework for evaluating whether grants should be accounted for as exchange transactions or as non-exchange transactions. For non-exchange transactions, the new guidance clarifies whether arrangements are conditional or unconditional. The resource recipient portion of the ASU is effective for fiscal-years beginning after December 15, 2018 and the resource provider portion of the ASU is effective for fiscal-years beginning after December 15, 2019. JCF adopted the resource recipient portion of the standard and early-adopted the resource provider portion of this standard for its fiscal year ending June 30, 2020, and this accounting guidance did not have a material effect on JCF's consolidated financial statements.

(ii) Disclosure Requirements for Fair Value Measurement:

In August 2018, the FASB issued ASU 2018-13, *Fair Value Measurement (Topic 820) Disclosure Framework-Changes to the Disclosure Requirements for Fair Value Measurement*, which modified the disclosure requirements for fair value measurements and is effective for years beginning after December 15, 2019, with early adoption permitted. The effect of adopting this accounting guidance results in the removal or modification of certain fair value measurement disclosures presented in JCF's consolidated financial statements. JCF adopted this pronouncement as of June 30, 2020, which under U.S. GAAP is a change in accounting principle requiring retroactive application in the consolidated financial statements for all periods presented.

NOTE A - THE ORGANIZATION AND ITS SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[15] Upcoming accounting principles:

(i) Accounting Updates to Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets:

In September 2020, the FASB issued ASU 2020-07 - *Not-for-Profit Entities* ("Topic 958"): *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets* intended to improve transparency in the reporting of contributed nonfinancial assets, also known as gifts in-kind, for not-for-profit organizations. The ASU requires a not-for-profit organization to present contributed nonfinancial assets as a separate line item in the statements of activities, apart from contributions of cash or other financial assets. For each category of contributed nonfinancial assets recognized, not-for-profit organization will need to disclose: (i) qualitative information about whether the contributed nonfinancial assets were either monetized or utilized during the reporting period. If utilized, a description of the programs or other activities in which those assets were used; (ii) the not-for-profit's policy (if any) about monetizing rather than utilizing contributed nonfinancial assets; (iii) a description of any donor-imposed restrictions associated with the contributed nonfinancial assets; (iv) the valuation techniques and inputs used to arrive at a fair value measure, in accordance with the requirements in Topic 820, *Fair Value Measurement*, at initial recognition; and (v) the principal market (or most advantageous market) used to arrive at a fair value measure, if it is a market in which the recipient entity is prohibited by a donor-imposed restriction from selling or using the contributed nonfinancial assets. The amendments in this ASU will be applied on a retrospective basis and are effective for annual reporting periods beginning after June 15, 2021.

(ii) Leases:

In February 2016, the FASB issued ASU No. 2016-02, *Leases (Topic 842)*, which will require entities to recognize lease assets and lease liabilities (related to leases previously classified as operating under previous U.S. GAAP) on the statements of financial position. The ASU is effective for fiscal years beginning after December 15, 2021. Management is in the process of assessing the impact of this ASU on the consolidated financial statements.

[16] Reclassification:

Certain information included in the prior-year's consolidated financial statements has been reclassified to conform to the current-year's presentation.

Notes to Consolidated Financial Statements

[June 30, 2020 and 2019]

NOTE A - THE ORGANIZATION AND ITS SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[17] Subsequent events:

(i) JCF evaluated subsequent events through November 19, 2020, the date on which the consolidated financial statements were available to be issued.

(ii) The extent of the impact of the COVID-19 outbreak on the financial performance of JCF's investment portfolio and contributions will depend on future developments, including the duration and spread of the outbreak and related advisories and restrictions and the impact of COVID-19 on the financial markets and the overall economy, and availability of contributions towards JCF, all of which are highly uncertain and cannot be predicted. If the financial markets and/or the overall economy, and contributions towards JCF are impacted for an extended period, JCF's financial results may be materially adversely affected.

NOTE B - INVESTMENTS

At each fiscal year-end, investments consisted of the following:

	June 30,			
	2020		2019	
	Fair Value	Cost	Fair Value	Cost
Money-market funds	**$ 49,787,984**	**$ 49,787,984**	$ 36,676,195	$ 36,676,195
Certificates of deposit	**10,655,551**	**10,650,373**	5,052,674	5,050,000
U.S. government and agency obligations	**499,471,525**	**497,792,204**	531,135,864	529,308,303
Mutual funds - equities	**528,943,107**	**462,056,445**	614,665,778	521,974,667
Asset-backed securities	**11,386,666**	**11,253,176**	25,987,544	25,756,319
Corporate bonds	**94,665,721**	**93,668,999**	68,895,473	68,151,731
Commercial mortgage-backed securities	**34,369,987**	**33,799,503**	31,632,184	31,696,425
Privately managed investments - equities	**92,376,230**	**73,171,953**	96,063,248	72,491,387
Mutual funds - bonds	**164,191,465**	**162,703,462**	113,526,486	111,111,144
Private equity limited partnerships	**67,078,523**	**65,931,513**	51,433,936	45,660,180
Funds of funds	**10,933,337**	**7,723,807**	10,432,030	7,239,678
Long/short equity hedge funds and LPs	**173,294,029**	**73,077,906**	144,603,406	63,670,917
Pooled investments	**6,629,832**	**7,297,999**	6,462,431	6,875,035
Not-readily-marketable securities	**133,958,724**	**213,353,285**	201,026,815	210,578,749
Foreign bonds	**11,613,000**	**11,613,000**	10,276,000	10,276,000
Private corporate bonds	**925,000**	**925,000**	925,000	925,000
Total funds	**$ 1,890,280,681**	**$ 1,774,806,609**	$ 1,948,795,064	$ 1,747,441,730

JCF has certain funds invested in fixed-income securities (the "Portfolio"), which consist of agency mortgage-backed securities ("AMBS"), commercial mortgage-backed securities ("CMBS"), asset-backed securities ("ABS") and investment-grade corporate bonds. In addition, the Portfolio may invest in U.S. Treasury and agency securities and may also purchase U.S. Treasury futures for the purposes of managing duration and yield-curve exposure. A maximum of 30% of the total fair value of the Portfolio may be invested in ABS, CMBS and AMBS, and a maximum of 20% of the total fair value of the Portfolio may be invested in corporate-backed debt. The Portfolio must maintain an overall portfolio credit quality of AA or better. The average effective duration of the Portfolio may not exceed three years, and leverage is not permitted.

NOTE B - INVESTMENTS (CONTINUED)

During each fiscal-year, investment (losses) income consisted of the following:

	Year Ended June 30, 2020	2019
Interest and dividends	**$ 27,175,932**	$ 31,725,238
Investment management fees (Note A[5])	**(5,698,771)**	(4,861,191)
Interest and dividends, net	**21,477,161**	26,864,047
Net realized gains	**33,515,645**	43,616,153
Net unrealized (losses) gains	**(85,879,262)**	6,265,866
Total net realized and unrealized (losses) gains	**(52,363,617)**	49,882,019
Net investment (loss) income	**$ (30,886,456)**	$ 76,746,066

ASC Topic 820, *Fair Value Measurements,* establishes a three-level valuation hierarchy for fair-value measurements. These valuation techniques are based on observable and unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect market assumptions. These two types of inputs create the following fair-value hierarchy:

Level 1: Valuations are based on observable inputs that reflect quoted market prices in active markets for identical investments, at the reporting date.

Level 2: Valuations are based on: (i) quoted prices for similar investments in active markets; or (ii) quoted prices for identical, or similar investments, in markets that are not active; or (iii) pricing inputs other than quoted prices that are directly or indirectly observable at the reporting date.

Level 3: Valuations are based on pricing inputs that are unobservable and include situations where there is little, if any, market activity for the investments, or the investments cannot be independently valued.

Certain of JCF's investments are valued using NAV (or its equivalent unit) as a practical expedient of fair value. JCF uses NAV (or its equivalent unit) to measure the fair values of the private equity limited partnership, funds of funds, equity hedge funds, and pooled investments. The use of the practical expedient is applicable for investments which (i) do not have a readily determinable fair value; and (ii) the financial statements of which were prepared by the respective investment managers, consistent with the measurement principles of an investment company or that have the attributes of an investment company. Investments valued at NAV (or its equivalent unit) are not required to be categorized within the fair-value hierarchy and, accordingly, have been excluded from the fair-value hierarchy.

JCF's investments are subject to various risks, such as interest-rate, market, and credit risks. Due to the level of risk associated with certain of JCF's investment securities, it is at least reasonably possible that changes in the values of those securities could occur in the near term and that such changes could materially affect the amounts reported in the consolidated financial statements.

The availability of market data is monitored to assess the appropriate classification of financial instruments within the fair-value hierarchy. Changes in economic conditions or valuation techniques may require the transfer of financial instruments from one level to another. In such instances, the transfer is reported at the beginning of the reporting period.

Notes to Consolidated Financial Statements

[June 30, 2020 and 2019]

NOTE B - INVESTMENTS (CONTINUED)

The following tables summarize the fair values of JCF's assets at each fiscal year-end, in accordance with the ASC Topic 820 valuation levels:

	June 30, 2020					
	Level 1	Level 2	Level 3	Total	Investments Valued at NAV	Total
Money-market funds	$ 49,787,984	$ -	$ -	$ 49,787,984	$ -	$ 49,787,984
Certificates of deposit	-	10,655,551	-	10,655,551	-	10,655,551
U.S. government and agency obligations	410,103,763	89,367,762	-	499,471,525	-	499,471,525
Mutual funds - equities	528,943,107	-	-	528,943,107	-	528,943,107
Asset-backed securities	-	11,386,666	-	11,386,666	-	11,386,666
Corporate bonds	-	94,665,721	-	94,665,721	-	94,665,721
Commercial mortgage-backed securities	-	34,369,987	-	34,369,987	-	34,369,987
Privately managed investment - equities	91,524,060	852,170	-	92,376,230	-	92,376,230
Mutual funds - bonds	164,191,465	-	-	164,191,465	-	164,191,465
Private equity limited partnerships	-	-	-	-	67,078,523	67,078,523
Funds of funds	-	-	-	-	10,933,337	10,933,337
Long/short equity hedge funds and LPs	-	-	-	-	173,294,029	173,294,029
Pooled investments	-	-	-	-	6,629,832	6,629,832
Not-readily-marketable securities	-	-	133,958,724	133,958,724	-	133,958,724
Foreign bonds	-	-	11,613,000	11,613,000	-	11,613,000
Private corporate bonds	-	-	925,000	925,000	-	925,000
Total funds	$1,244,550,379	$ 241,297,857	$ 146,496,724	$ 1,632,344,960	$ 257,935,721	$ 1,890,280,681

	June 30, 2019					
	Level 1	Level 2	Level 3	Total	Investments Valued at NAV	Total
Money-market funds	$ 36,676,195	$ -	$ -	$ 36,676,195	$ -	$ 36,676,195
Certificates of deposit	-	5,052,674	-	5,052,674	-	5,052,674
U.S. government and agency obligations	481,221,297	49,914,567	-	531,135,864	-	531,135,864
Mutual funds - equities	614,665,778			614,665,778	-	614,665,778
Asset-backed securities	-	25,987,544	-	25,987,544	-	25,987,544
Corporate bonds	-	68,895,473	-	68,895,473	-	68,895,473
Commercial mortgage-backed securities	-	31,632,184	-	31,632,184	-	31,632,184
Privately managed investment - equities	94,931,534	1,131,714	-	96,063,248	-	96,063,248
Mutual funds - bonds	113,526,486	-	-	113,526,486	-	113,526,486
Private equity limited partnerships	-	-	-	-	51,433,936	51,433,936
Funds of funds	-	-	-	-	10,432,030	10,432,030
Long/short equity hedge funds and LPs	-	-	-	-	144,603,406	144,603,406
Pooled investments	-	-	-	-	6,462,431	6,462,431
Not-readily-marketable securities	-	-	201,026,815	201,026,815	-	201,026,815
Foreign bonds	-	-	10,276,000	10,276,000	-	10,276,000
Private corporate bonds	-	-	925,000	925,000	-	925,000
Total funds	$1,341,021,290	$ 182,614,156	$ 212,227,815	$ 1,735,863,261	$ 212,931,803	$ 1,948,795,064

NOTE B - INVESTMENTS: (CONTINUED)

The following summarizes changes in fair values of JCF's Level 3 assets during each fiscal year:

	Year Ended June 30, 2020		
	Not-Readily-Marketable Securities	**Foreign Bonds**	**Total**
Purchases	**$ 5,696,001**	**$ 1,986,000**	**$ 7,682,001**
Issuances	**-**	**-**	**-**
Transfers in	**-**	**-**	**-**
Transfers out	**-**	**-**	**-**
	$ 5,696,001	**$ 1,986,000**	**$ 7,682,001**

	Year Ended June 30, 2019		
	Not-Readily-Marketable Securities	**Foreign Bonds**	**Total**
Purchases	$209,638,911	$ 9,627,000	$219,265,911
Issuances	-	-	-
Transfers in	-	-	-
Transfers out	-	-	-
	$ 209,638,911	$ 9,627,000	$ 219,265,911

The following provides information on the valuation techniques and nature of significant unobservable inputs used to determine the value of Level 3 assets:

	Valuation Techniques	**Fair Value at June 30, 2020**	**Unobservable Inputs**	**Range of Inputs**
Not-readily-marketable securities	Market approach	$ 129,927,000	Price to tangible book value multiple	.09
Not-readily-marketable securities	Market approach	$ 4,031,724	Expected recovery	N/A
Foreign bonds	Income approach	$ 11,613,000	Expected recovery	1.31% - 3.27%
Private corporate bonds	Income approach	$ 925,000	Expected recovery	0%

The fair values of certain bonds and non-readily-marketable securities are based on expected recovery and maturity to yield, which are determined by JCF's assumptions about the estimated remaining lives, current market yields, and the interest-rate spreads of similar securities.

Notes to Consolidated Financial Statements

[June 30, 2020 and 2019]

NOTE B - INVESTMENTS: (CONTINUED)

The following table lists investments in other investment companies by major category:

	June 30, 2020			
	Fair Value	**Unfunded Commitments**	**Redemption Frequency**	**Redemption Notice Period**
Private equity limited partnerships:	$ 31,768,838	$ 14,844,341	Closed-end fund; 4 year lock-up	N/A
	5,111,773	-	Quarterly	65 days
	30,197,912	83,299,898	Upon liquidation	N/A
Funds of funds:	1,485,246	-	Annually	45 days
	8,459,633	-	Quarterly	60 -90 days
	988,458	-	Semi-annually	95 days
Long/short equity hedge funds and LPs:	11,067,325	-	Quarterly	30-90 days
	14,475,380	-	Monthly	6-60 days
	136,897,859	-	Quarterly	45-90 days
	10,853,465	-	Semi-annually	60 days
Pooled investments	6,629,832	-	Quarterly	30 days
	$ 257,935,721	$ 98,144,239		

NOTE C - PROPERTY AND EQUIPMENT

At each fiscal year-end, property and equipment consisted of the following:

	June 30,	
	2020	**2019**
Furniture and equipment	**$ 220,699**	$ 220,699
Computer hardware	**20,511**	20,511
Leasehold improvements	**115,909**	115,909
	357,119	357,119
Less: accumulated depreciation and amortization	**(156,343)**	(84,920)
	$ 200,776	$ 272,199

NOTE D - MANAGEMENT FEE ALLOCATION

To pay its operating expenses, JCF charges an administrative fee to all donor-advised funds as described below, with amounts exceeding $5,000,000 being eligible for a reduced, sliding-scale fee structure. Fees were calculated on average daily balances as follows:

Account Balance	Administrative Fee (Per Annum)
Assets up to $5,000,000	75 basis points or $150, whichever is greater
Additional assets between $5,000,000 and $20,000,000	50 basis points
Additional assets between $20,000,000 and $40,000,000	10 basis points
Additional assets exceeding $40,000,000	5 basis points

The administrative fee is applied monthly, and it reduces the value of the donor-advised funds and increases the value of JCF's operating fund. Administrative fees and interest income, in excess of operating expenses up to an amount of $2,000,000, are granted out to UJA. Administrative fees and interest income in excess of operating expenses greater than $2,000,000 may be divided among grants to UJA, increases to JCF's Special Gifts Fund, and a reserve for capital projects. The total administrative fees were $9,158,269 and $8,692,169 for fiscal-years 2020 and 2019, respectively.

NOTE E - EMPLOYEE-BENEFIT PLANS

[1] Defined-contribution plan:

UJA, the sole member of JCF, sponsors a defined-contribution Section 403(b) plan, in which JCF employees may participate, in compliance with the Employee Retirement Income Security Act of 1974 ("ERISA"). Plan participants are required to make contributions to their plan accounts in the form of payroll deductions, up to the maximum allowed by federal law. JCF does not contribute to the plan.

[2] Defined-benefit plan:

JCF employees may participate in the Retirement Plan for Employees of the United Jewish Appeal - Federation of Jewish Philanthropies of New York, Inc. and Affiliated Agencies and Institutions, a defined-benefit pension plan sponsored by UJA and subject to the provisions of ERISA. The plan is filed under the Employer Identification Number 51-0172429 and Pension Plan Number 333. Eligible employees of JCF participate automatically in this plan on a noncontributory basis and are fully vested after five years of service. Required annual zone certification and financial improvement or rehabilitation plan disclosures are not applicable to the plan. The plan is at least 80%-funded using the most recent financial information as of October 1, 2019, the beginning of the plan year. Total expenses for fiscal-years 2020 and 2019 for this plan were $216,804 and $210,394, respectively.

[3] Deferred-compensation plan:

JCF contributes to a deferred-compensation plan for two of its key employees. Annual contributions to the plan are subject to Internal Revenue Code limitations. For fiscal-years 2020 and 2019, contributions to the plan were $38,500 and $37,500, respectively. Assets related to this plan are grouped within the investments on the consolidated statements of financial position and the offsetting liability is grouped within accounts payable and accrued operating expenses in the consolidated statements of financial position. The Plan's investments are mutual funds of approximately $298,000 and $242,000, respectively at June 30, 2020 and 2019. These assets are categorized within mutual fund - bonds in Note B and accordingly are within Level 1 of the fair value hierarchy.

Notes to Consolidated Financial Statements

[June 30, 2020 and 2019]

NOTE F - RELATED-PARTY TRANSACTIONS

[1] UJA and JCF:

UJA, the sole member of JCF, provides JCF with pension-participation, and various management services, such as payroll and related processing, and insurance coverage, for which JCF reimburses UJA. For fiscal-years 2020 and 2019, JCF reimbursed UJA for these costs in the amounts of $3,404,235 and $3,251,935, respectively. During fiscal-year 2020, JCF awarded grants to UJA totaling $28,587,613 of which (a) $2,000,000 represented grants from JCF's operating fund, (b) $1,256,666 represented grants from the Special Gifts Fund, and (c) $25,330,947 represented grants from donor-advised funds. During fiscal-year 2019, JCF awarded grants to UJA totaling $21,625,055 of which (a) $2,000,000 represented grants from JCF's operating fund, (b) $1,002,179 represented grants from the Special Gifts Fund, and (c) $18,622,876 represented grants from donor-advised funds. The expenses related to these transactions appear in the accompanying consolidated statements of activities and the consolidated statements of functional expenses.

[2] Grants Awarded:

In addition to the grants awarded to UJA described above, JCF made grants from donor-advised funds in the amounts of $9,997,789 and $9,664,706 for fiscal-years 2020 and 2019, respectively, to organizations that have trustees, family members, and/or key employees in common with JCF's Board of Trustees.

[3] Investment Fund:

JCF participates in UJA's pooled investment fund. As of June 30, 2020 and 2019, JCF owned 0.71% and 0.66% of the fund, the investments of which were valued at $6,629,832 and $6,462,431, respectively.

NOTE G - COMMITMENTS AND CONTINGENCY

[1] Lease:

JCF is obligated under a non-cancellable operating lease that expires in April 2028. As of June 30, 2020, minimum future lease payments are as follows:

Year Ending June 30,	Amount
2021	$ 544,250
2022	560,000
2023	560,000
2024	560,000
2025	565,250
Thereafter	1,646,167
	$ 4,435,667

[2] Other contracts:

In the normal course of operations and activities, JCF enters into various contracts for professional and other services, which are typically renewable on a year-to-year basis.

NOTE H - BOARD-DESIGNATED ENDOWMENT

[1] The endowment:

As discussed in Note A[9], JCF has an endowment fund without donor restrictions (Special Gifts Fund), from which grants are approved by the Board of Trustees.

Changes in endowment net assets during each fiscal year were as follows:

	Year Ended June 30,	
	2020	**2019**
Endowment net assets, beginning of year	**$ 18,266,774**	$ 18,493,767
Net investment income	**122,691**	775,186
Appropriation of endowment assets for grant expenditures	**(1,256,666)**	(1,002,179)
Endowment net assets, end of year	**$ 17,132,799**	$ 18,266,774

[2] Return objectives and risk parameters:

JCF's Board of Trustees has adopted investment and spending policies for endowment assets designed to provide a predictable stream of funding to programs that meet the needs of the Jewish community, at home and abroad, while seeking to maintain the purchasing power of the endowment assets. Under these policies, as approved by the Board of Trustees, the endowment assets are invested in a manner that is intended to produce results that exceed the price and yield results of the S&P 500 Index while assuming a moderate level of investment risk.

[3] Strategies employed for achieving objectives:

To satisfy its long-term rate-of-return objectives, the Board relies on a total-return strategy in which investment returns are achieved through capital appreciation (both realized and unrealized) and current yield (interest and dividends). The Board targets a diversified asset allocation within prudent risk constraints.

[4] Spending policy and related objectives:

JCF's Board of Trustees has a policy of appropriating, for distribution each year, a percentage of its endowment fund's average fair value over the prior 12 quarters through the calendar year-end that precedes the fiscal year in which the distribution is planned. The appropriation spending rate was 5% for both fiscal-years 2020 and 2019, respectively. In establishing this policy, the Board considered the long-term expected return on its endowment. Accordingly, over the long term, the Board expects the current spending policy to allow its endowment to maintain the purchasing power of the endowment's net assets, as well as to provide additional real growth through investment returns. In addition to the 5% spend rate in fiscal-year 2020, the Board also voted to do a special appropriation from the endowment in the amount of $1,000,000 in response to COVID-19.

Notes to Consolidated Financial Statements

[June 30, 2020 and 2019]

NOTE I - LIQUIDITY AND AVAILABILITY OF RESOURCES

JCF's financial assets available within one year of the consolidated statements of financial position date for general expenditure (including operating expenses, scheduled grant payments, and capital calls on investments) are as follows:

	Year Ended June 30,	
	2020	**2019**
Cash and cash equivalents	**$ 69,456,992**	$ 64,713,185
Investments (excluding private investments with liquidity restrictions)	**1,828,015,422**	1,898,215,303
Amounts due from investment managers	**3,642,016**	13,880,823
Accrued income	**1,179,115**	1,621,971
Total financial assets available within one year	**$ 1,902,293,545**	$ 1,978,431,282
Less:		
Amounts unavailable for expenditure without the Board's approval:		
Designated and semi-designated funds	**(9,929,245)**	(11,719,272)
Fund functioning as endowment	**(17,132,799)**	(18,266,774)
Reserve fund	**(559,411)**	-
	(27,621,455)	(29,986,046)
Total financial assets available to meet cash needs for general expenditures within one year	**$ 1,874,672,090**	$ 1,948,445,236

Liquidity policy:

JCF maintains a sufficient level of operating cash and investments, (excluding certain private equity limited partnerships, fund of funds and long/short equity hedge funds and limited partnerships due to various restrictions on liquidity) to be available as its grants, general expenditures, liabilities, and other obligations come due, as part of JCF's liquidity management. Additionally, JCF has designated and semi-designated funds, a board-designated fund functioning as an endowment, and a reserve fund, whereby amounts could be made available for current operations, if necessary; however JCF does not intend to spend these funds for purposes other than those approved by the Board of Trustees.

NOTE J - CREDIT RISK

Financial instruments that potentially subject JCF to concentrations of credit risk consist principally of cash and cash-equivalent accounts that are deposited in financial institutions in amounts which, from time to time, may exceed federal insurance limits. However, management believes that JCF does not face a significant risk of loss on these accounts as the result of failures of these financial institutions.

NOTE K - CONCENTRATION OF REVENUE

During fiscal-years 2020 and 2019, JCF received contributions of $105,000,000 and $75,000,000, respectively, from one donor, representing 20% and 10% of total revenues received during the same time period.

Independent Auditors' Report of Supplementary Information

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INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

Board of Trustees
Jewish Communal Fund

We have audited the consolidated financial statements of Jewish Communal Fund (an entity of a sole member) ("JCF"), as of June 30, 2020 and 2019 and for each of the years then ended, and have issued our report thereon dated November 19, 2020, which expressed an unmodified opinion on those consolidated financial statements. Our audit was performed for the purpose of forming an opinion on consolidated financial statements taken as a whole. The accompanying supplemental summary Schedule of Grants Made to Various Philanthropic Institutions and Related Expenses for the year ended June 30, 2020 is presented for purposes of additional analysis and is not a required part of the basic consolidated 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic consolidated financial statements and to certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and to other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements taken as a whole.

EisnerAmper LLP

EISNERAMPER LLP
New York, New York
November 19, 2020

Schedule of Grants Made to Various Philanthropic Institutions and Related Expenses

[June 30, 2020 and 2019]

Community Organizations	$ 57,275,444	11.0%
Cultural – General	27,321,507	5.1%
Cultural – Jewish	9,860,127	1.8%
Educational – General	132,076,058	24.6%
Educational – Jewish	37,986,819	7.1%
Environment	15,993,581	3.0%
Health	39,102,020	7.3%
Human Services	35,145,320	6.6%
International	103,345,300	19.0%
Religious	49,404,588	9.2%
United Jewish Appeal - Federation of Jewish Philanthropies of New York, Inc. (a)	28,587,613	5.3%
Total grants (b)	536,098,377	100.0%
Related expenses	1,218,933	
Total	$ 537,317,310	

(a) Of this balance, (i) $2,000,000 represents grants made from the JCF's operating fund; (ii) $1,256,666 represents grants made from the Special Gifts Fund; and (iii) $25,330,947 represents grants made from donor-advised funds.

(b) All grantee organizations are organized and operated exclusively for education, charitable, scientific, literary or religious purposes, as defined in Section 170(c)(2)(B) of the Internal Revenue Code. No grant was made to any private nonoperating foundation, as defined in Section 509(a) of the Code.

See independent auditors' report on supplementary information.

JCF Leadership

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Zoya Raynes

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Teena Lerner

Secretary
Daniel B. Blaser

Treasurer
Andrea Markezin-Press

Vice Presidents
Andrew Sommers
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Audit
Andrea Markezin-Press

Charitable Distribution/ Special Gifts Fund
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