

**JEWISH COMMUNAL FUND**  
(an entity of a sole member)

**CONSOLIDATED FINANCIAL STATEMENTS**

**JUNE 30, 2025 and 2024**  
(with supplementary information)

**JEWISH COMMUNAL FUND**  
(an entity of a sole member)

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## **INDEPENDENT AUDITORS' REPORT**

Board of Trustees  
Jewish Communal Fund

### **Report on the Audit of the Consolidated Financial Statements**

#### ***Opinion***

We have audited the 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, 2025 and 2024, the related consolidated statements of activities, functional expenses, and cash flows for each of the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Jewish Communal Fund as of June 30, 2025 and 2024, and the changes in its net assets and its cash flows for each of the years then ended, in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of JCF and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Responsibilities of Management for the Financial Statements***

JCF's management is responsible for the preparation and fair presentation of these 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about JCF's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

## ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 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 financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of JCF's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about JCF'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.

*EisnerAmper LLP*

EISNERAMPER LLP  
New York, New York  
November 14, 2025



**JEWISH COMMUNAL FUND**  
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**Consolidated Statements of Financial Position**

	<b>June 30,</b>	
	<b>2025</b>	<b>2024</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 44,910,438	\$ 42,652,170
Amounts due from investment managers	62,934,940	1,665,539
Accrued income and other assets	11,976,769	8,926,734
Investments	3,423,596,457	2,897,359,553
Donated real estate	7,050,000	-
Right-of-use asset - operating lease	1,877,313	1,866,149
Website costs, net	60,653	181,959
	<b>3,552,406,570</b>	<b>2,952,652,104</b>
Total assets		
<b>LIABILITIES AND NET ASSETS</b>		
Liabilities:		
Accounts payable and accrued operating expenses	\$ 1,745,245	\$ 1,094,894
Amounts due to investment managers	111,977,577	52,196,499
Lease liability	1,926,813	1,906,286
	<b>115,649,635</b>	<b>55,197,679</b>
Total liabilities		
Commitments, lease agreement, and other contracts (see Notes B and F)		
Without donor restrictions:		
Undesignated - available for operations	3,379,454,646	2,846,942,795
Designated and semi-designated	25,712,436	23,627,772
Functioning as endowment	28,807,250	24,202,416
Reserve fund	2,782,603	2,681,442
	<b>3,436,756,935</b>	<b>2,897,454,425</b>
Total net assets		
Total liabilities and net assets	<b>\$ 3,552,406,570</b>	<b>\$ 2,952,652,104</b>

**JEWISH COMMUNAL FUND**  
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**Consolidated Statements of Activities**

	Year Ended June 30,	
	2025	2024
	<u>Without Donor Restrictions</u>	<u>Without Donor Restrictions</u>
<b>Public support and revenue:</b>		
Contributions received - financial assets	\$ 1,181,761,186	\$ 876,323,994
Contributions received - nonfinancial assets (see note K)	7,050,000	-
Interest and dividend income, net	40,504,506	30,408,576
Net realized and unrealized gains on investments	342,222,939	283,638,955
Rental income	24,036	-
	<u>1,571,562,667</u>	<u>1,190,371,525</u>
<b>Expenses:</b>		
Program: grants to philanthropic institutions and related expenses	1,024,906,875	1,027,275,718
Management and general	5,318,847	4,578,533
Fund-raising	2,034,435	1,958,832
	<u>1,032,260,157</u>	<u>1,033,813,083</u>
	539,302,510	156,558,442
<b>Increase in net assets</b>	<u>2,897,454,425</u>	<u>2,740,895,983</u>
Net assets without donor restrictions - beginning of year		
<b>Net assets without donor restrictions - end of year</b>	<u>\$ 3,436,756,935</u>	<u>\$ 2,897,454,425</u>

See notes to financial statements.

**JEWISH COMMUNAL FUND**  
(an entity of a sole member)

**Consolidated Statements of Functional Expenses**

Year Ended June 30, 2025					
	Program:		Supporting Services		Total Expenses
	Grants to Philanthropic Institutions and Related Expenses	Management and General	Fund- raising	Total Supporting Services	
<b>Expenses:</b>					
Grants to philanthropic institutions	\$ 976,775,514	\$ -	\$ -	\$ -	\$ 976,775,514
Salaries and employee benefits	1,181,294	2,687,791	1,188,847	3,876,638	5,057,932
Professional fees	-	1,092,273	-	1,092,273	1,092,273
Conferences, meetings and travel	19,195	30,371	90,933	121,304	140,499
Advertising and promotion	-	-	481,252	481,252	481,252
Occupancy costs	184,617	292,100	155,534	447,634	632,251
Office expenses	26,816	42,428	22,591	65,019	91,835
Information technology costs	-	479,026	-	479,026	479,026
Insurance	36,631	57,958	30,861	88,819	125,450
Banking and credit card fees	-	282,908	-	282,908	282,908
State taxes	-	121,791	-	121,791	121,791
Other expenses	16,705	176,158	34,575	210,733	227,438
Depreciation and amortization	35,421	56,043	29,842	85,885	121,306
Subtotal expenses	<u>978,276,193</u>	<u>5,318,847</u>	<u>2,034,435</u>	<u>7,353,282</u>	<u>985,629,475</u>
Grants to UJA (sole member of JCF)	<u>46,630,682</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>46,630,682</u>
Total expenses	<u>\$ 1,024,906,875</u>	<u>\$ 5,318,847</u>	<u>\$ 2,034,435</u>	<u>\$ 7,353,282</u>	<u>\$ 1,032,260,157</u>

Year Ended June 30, 2024					
	Program:		Supporting Services		Total Expenses
	Grants to Philanthropic Institutions and Related Expenses	Management and General	Fund- raising	Total Supporting Services	
<b>Expenses:</b>					
Grants to philanthropic institutions	\$ 977,404,828	\$ -	\$ -	\$ -	\$ 977,404,828
Salaries and employee benefits	1,106,432	2,553,673	1,178,801	3,732,474	4,838,906
Professional fees	-	723,607	-	723,607	723,607
Conferences, meetings and travel	12,965	20,512	48,920	69,432	82,397
Advertising and promotion	-	-	483,370	483,370	483,370
Occupancy costs	176,680	279,542	148,847	428,389	605,069
Office expenses	27,441	43,416	23,118	66,534	93,975
Information technology costs	-	478,777	-	478,777	478,777
Insurance	33,472	52,959	28,199	81,158	114,630
Banking and credit card fees	-	227,719	-	227,719	227,719
State taxes	-	119,704	-	119,704	119,704
Other expenses	14,782	22,581	17,734	40,315	55,097
Depreciation and amortization	35,421	56,043	29,843	85,886	121,307
Subtotal expenses	<u>978,812,021</u>	<u>4,578,533</u>	<u>1,958,832</u>	<u>6,537,365</u>	<u>985,349,386</u>
Grants to UJA (sole member of JCF)	<u>48,463,697</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>48,463,697</u>
Total expenses	<u>\$ 1,027,275,718</u>	<u>\$ 4,578,533</u>	<u>\$ 1,958,832</u>	<u>\$ 6,537,365</u>	<u>\$ 1,033,813,083</u>

See notes to financial statements.

**JEWISH COMMUNAL FUND**  
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**Consolidated Statements of Cash Flows**

	Year Ended June 30,	
	2025	2024
<b>Cash flows from operating activities:</b>		
Increase in net assets	\$ 539,302,510	\$ 156,558,442
Adjustments to reconcile increase in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization	121,306	121,307
Donated real estate	(7,050,000)	-
Net realized and unrealized gains on investments	(342,222,939)	(283,638,955)
Donated private equities and LLCs held for investment	(2,601,180)	(12,264,000)
Non-cash lease amortization	446,263	439,023
Changes in:		
Amounts due from investment managers	(61,269,401)	5,659,965
Accrued income and other assets	(3,050,035)	10,710,161
Accounts payable and accrued operating expenses	650,351	(102,715)
Amounts due to investment managers	59,781,078	(14,167,755)
Grants payable	-	(89,747,446)
Lease liability	(436,900)	(432,926)
Net cash provided by (used in) operating activities	<u>183,671,053</u>	<u>(226,864,899)</u>
<b>Cash flows from investing activities:</b>		
Proceeds from sales of investments	16,211,863,478	12,429,502,374
Purchases of investments	<u>(16,393,276,263)</u>	<u>(12,245,398,746)</u>
Net cash (used in) provided by investing activities	<u>(181,412,785)</u>	<u>184,103,628</u>
<b>Net change in cash and cash equivalents</b>	<b>2,258,268</b>	<b>(42,761,271)</b>
Cash and cash equivalents, beginning of year	<u>42,652,170</u>	<u>85,413,441</u>
<b>Cash and cash equivalents, end of year</b>	<u><b>\$ 44,910,438</b></u>	<u><b>\$ 42,652,170</b></u>
<b>Supplemental disclosure of cash flows information:</b>		
Unrelated business income taxes paid	<u>\$ 23,125</u>	<u>\$ 73,000</u>
Donated real estate	<u>\$ 7,050,000</u>	<u>\$ -</u>
Donated private equities and LLCs held for investment	<u>\$ 2,601,180</u>	<u>\$ 12,264,000</u>
Right-of-use asset obtained in exchange of operating lease liability	<u>\$ 457,427</u>	<u>\$ -</u>

See notes to financial statements.

## **JEWISH COMMUNAL FUND**

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### **Notes to Financial Statements**

**June 30, 2025 and 2024**

#### **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. JCF is the sole member of Jewish Communal Fund Holdings II, LLC ("Holdings II LLC"). Holdings II LLC is a limited liability, not-for-profit corporation organized in Delaware in 2013. JCF is the sole member of JCF Refleb Holdings, LLC ("Refleb Holdings, LLC"), which is a limited liability, not-for-profit corporation organized in Delaware in 2023. JCF is the sole member of JCF CW Holdings LLC ("CW Holdings LLC") and BFH JCF LLC ("BFH LLC"), which are limited liability, not-for-profit corporations organized in Delaware in 2024. During fiscal-year 2025, JCF became the sole member of JCF Bull Hill LLC ("Bull Hill LLC"), which is a limited liability, not-for-profit corporation organized in Delaware. Holdings LLC, Holdings II LLC, Refleb Holdings, LLC, CW Holdings LLC, BFH LLC, and Bull Hill LLC were established for similar purposes, to hold certain donations, as JCF deems necessary.

The financial statements of Holdings LLC, Holdings II LLC, Refleb Holdings, LLC, CW Holdings LLC, BFH LLC, and Bull Hill 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 consolidated 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:**

JCF considers highly liquid investments, purchased with an original maturity of three months or less, to be 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.

## **JEWISH COMMUNAL FUND**

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### **Notes to Financial Statements**

**June 30, 2025 and 2024**

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

##### **[5] Investments:**

Investments in equity securities, bond and equity mutual funds, and all investments in debt securities are reported at their fair values at each fiscal year-end in the consolidated statements of financial position. Purchases of long-term certificates of deposit, with initial 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.

JCF has investments in non-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 and losses on investments sold, and unrealized appreciation and depreciation on investments held, are reported in the consolidated statements of activities as increases or decreases in net assets without donor restrictions. Realized gains and losses on investments are determined by comparison of the cost of acquisition to proceeds at the time of disposition. Unrealized gains and losses on investments are determined by comparing the investment's cost to the fair value at the end of each year. 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.

Donated securities are recorded at their fair values on the date of donation or by the NAV, 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: (i) are not readily marketable; (ii) represent ownership interests of private companies; or (iii) are the securities of companies in liquidation; JCF's policy is to record such items at appraised value at the time of donation, in the absence of readily determinable fair values, which approximates a fair value.

**JEWISH COMMUNAL FUND**  
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**Notes to Financial Statements**  
**June 30, 2025 and 2024**

**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 and other assets in the consolidated statements of financial position.

**[6] 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, 2025 and 2024, capitalized website costs are presented net of accumulated amortization of \$389,766 and \$268,460, respectively.

**[7] Leases:**

JCF determines if an arrangement is a lease at inception. For JCF's operating lease, a right-of-use ("ROU") asset represents JCF's right to use an underlying asset for the lease term, and an operating lease liability represents an obligation to make lease payments arising from the lease. The ROU asset and lease liability are recognized at the lease commencement date based on the present value of lease payments over the lease term. Since JCF's lease agreement does not provide an implicit interest rate, JCF uses an incremental borrowing rate based on the information available at the commencement date in determining the present value of the lease payments. Operating lease expense is recognized on a straight-line basis over the lease term, subject to any changes in the lease or expectations regarding the terms.

**[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 \$202,893 and \$169,222 for fiscal-years 2025 and 2024, respectively, and is reported as part of accounts payable and accrued expenses in the accompanying consolidated statements of financial position. Employees may accrue up to one year of their vacation time.

## JEWISH COMMUNAL FUND

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### Notes to Financial Statements

June 30, 2025 and 2024

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

##### [9] Net assets:

###### *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. It is JCF's policy to record restricted contributions received and expended in satisfaction of the restriction in the same accounting period within the category of "net assets without donor restrictions."

JCF has established five 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's 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:

###### (i) *Contributions:*

Contributions are reported as increases in net assets without donor restrictions. JCF retains the decision-making authority as to the use of these funds while considering the donor's recommendation. Contributions are recorded as revenue when received unconditionally, at their fair values.

###### (ii) *Rental income:*

JCF recognizes rental income from operating leases on a straight-line basis over the lease term. Lease agreements may include fixed annual payments and scheduled escalations. Variable lease payments, such as those based on escalation clauses, are recognized in the period in which they are earned. Lease income is presented as part of public support and revenue. JCF has elected the practical expedient to not separate lease and nonlease components for real estate leases.

**JEWISH COMMUNAL FUND**  
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**Notes to Financial Statements**  
**June 30, 2025 and 2024**

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

**[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 certain of 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. Grants approved by the Board, but unpaid as of fiscal year-end, are reported as grant payables. There were no grants payable as of June 30, 2025 or 2024.

**[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 2025 and 2024, management and general expenses in the accompanying consolidated statements of functional expenses included \$238,930 and \$188,636, respectively, related to JCF's philanthropic services for donors, which are expenses charged against the respective donor's fund upon utilizing these services.

**[14] Subsequent events:**

JCF evaluated subsequent events through November 14, 2025, the date on which the consolidated financial statements were available to be issued.

**JEWISH COMMUNAL FUND**  
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**Notes to Financial Statements**  
**June 30, 2025 and 2024**

**NOTE B - INVESTMENTS**

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

	June 30,			
	2025		2024	
	Fair Value	Cost	Fair Value	Cost
Money-market funds	\$ 86,626,568	\$ 86,626,568	\$ 13,119,577	\$ 13,119,577
Certificates of deposit	18,302,646	18,299,447	4,831,663	4,829,967
U.S. government and agency obligations	1,059,785,027	1,049,813,038	924,005,263	918,058,104
Mutual funds - equities	991,172,726	802,944,497	714,363,126	667,489,673
Asset-backed securities	5,354,623	5,469,624	8,364,212	8,434,412
Corporate bonds	51,513,043	50,185,004	67,694,265	66,808,112
Commercial mortgage-backed securities	80,318,101	79,845,147	38,326,138	38,906,356
Privately managed investments - equities	256,114,869	190,311,611	260,073,388	226,934,345
Mutual funds - bonds	116,957,502	118,595,308	220,252,796	228,114,279
Private equity limited partnerships	98,541,541	72,689,758	124,599,143	81,885,628
Fund of funds	9,790,014	5,440,227	8,215,220	4,473,154
Long/short equity hedge funds and LPs	613,591,257	281,978,947	462,347,762	211,435,156
Non-readily-marketable securities	-	-	22,018,000	13,467,296
Foreign bonds	35,528,540	35,528,540	29,149,000	29,149,000
	<u>\$ 3,423,596,457</u>	<u>\$ 2,797,727,716</u>	<u>\$ 2,897,359,553</u>	<u>\$ 2,513,105,059</u>
Total funds				

JCF has invested in fixed-income securities as part of its investments noted above, which consist of agency mortgage-backed securities ("AMBS"), commercial mortgage-backed securities ("CMBS"), asset-backed securities ("ABS") and investment-grade corporate bonds. In addition, JCF 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 investments may be invested in ABS, CMBS and AMBS, and a maximum of 20% of the total fair value of the investments may be invested in corporate-backed debt. JCF must maintain an overall investment credit quality of AA or better. The average effective duration of the investments may not exceed three years, and leverage is not permitted.

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

	Year Ended June 30	
	2025	2024
Interest and dividends	\$ 47,584,921	\$ 41,772,558
Investment management fees (see Note A[5])	(7,080,415)	(11,363,982)
Total interest and dividends, net	<u>40,504,506</u>	<u>30,408,576</u>
Net realized gains	100,608,692	217,564,600
Net unrealized gains	<u>241,614,247</u>	<u>66,074,355</u>
Total net realized and unrealized gains	<u>342,222,939</u>	<u>283,638,955</u>
Net investment income	<u>\$ 382,727,445</u>	<u>\$ 314,047,531</u>

## **JEWISH COMMUNAL FUND**

(an entity of a sole member)

### **Notes to Financial Statements**

**June 30, 2025 and 2024**

#### **NOTE B - INVESTMENTS (CONTINUED)**

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, fund 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. During fiscal-year 2025 and 2024, there was a transfer from Level 3 to Level 1 due to a non-readily marketable securities becoming listed and publicly traded.

**JEWISH COMMUNAL FUND**  
(an entity of a sole member)

**Notes to Financial Statements**  
**June 30, 2025 and 2024**

**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, 2025				Investments	
	Level 1	Level 2	Level 3	Total	Valued at NAV	Total
Money-market funds	\$ 86,626,568	\$ -	\$ -	\$ 86,626,568	\$ -	\$ 86,626,568
Certificates of deposit	-	18,302,646	-	18,302,646	-	18,302,646
U.S. government and agency obligations	843,403,173	216,381,854	-	1,059,785,027	-	1,059,785,027
Mutual funds - equities	991,172,726	-	-	991,172,726	-	991,172,726
Asset-backed securities	-	5,354,623	-	5,354,623	-	5,354,623
Corporate bonds	-	51,513,043	-	51,513,043	-	51,513,043
Commercial mortgage-backed securities	-	80,318,101	-	80,318,101	-	80,318,101
Privately managed investments - equities	239,947,988	16,166,881	-	256,114,869	-	256,114,869
Mutual funds - bonds	116,957,502	-	-	116,957,502	-	116,957,502
Private equity limited partnerships	-	-	3,173,537	3,173,537	95,368,004	98,541,541
Fund of funds	-	-	-	-	9,790,014	9,790,014
Long/short equity hedge funds and LPs	-	-	-	-	613,591,257	613,591,257
Foreign bonds	-	-	35,528,540	35,528,540	-	35,528,540
<b>Total funds</b>	<b>\$ 2,278,107,957</b>	<b>\$ 388,037,148</b>	<b>\$ 38,702,077</b>	<b>\$ 2,704,847,182</b>	<b>\$ 718,749,275</b>	<b>\$ 3,423,596,457</b>

	June 30, 2024				Investments	
	Level 1	Level 2	Level 3	Total	Valued at NAV	Total
Money-market funds	\$ 13,119,577	\$ -	\$ -	\$ 13,119,577	\$ -	\$ 13,119,577
Certificates of deposit	-	4,831,663	-	4,831,663	-	4,831,663
U.S. government and agency obligations	740,921,166	183,084,097	-	924,005,263	-	924,005,263
Mutual funds - equities	714,363,126	-	-	714,363,126	-	714,363,126
Asset-backed securities	-	8,364,212	-	8,364,212	-	8,364,212
Corporate bonds	-	67,694,265	-	67,694,265	-	67,694,265
Commercial mortgage-backed securities	-	38,326,138	-	38,326,138	-	38,326,138
Privately managed investments - equities	245,346,132	14,727,256	-	260,073,388	-	260,073,388
Mutual funds - bonds	220,252,796	-	-	220,252,796	-	220,252,796
Private equity limited partnerships	-	-	839,725	839,725	123,759,418	124,599,143
Fund of funds	-	-	-	-	8,215,220	8,215,220
Long/short equity hedge funds and LPs	-	-	-	-	462,347,762	462,347,762
Non-readily-marketable securities	-	-	22,018,000	22,018,000	-	22,018,000
Foreign bonds	-	-	29,149,000	29,149,000	-	29,149,000
<b>Total funds</b>	<b>\$ 1,934,002,797</b>	<b>\$ 317,027,631</b>	<b>\$ 52,006,725</b>	<b>\$ 2,303,037,153</b>	<b>\$ 594,322,400</b>	<b>\$ 2,897,359,553</b>

**JEWISH COMMUNAL FUND**  
(an entity of a sole member)

**Notes to Financial Statements**  
**June 30, 2025 and 2024**

**NOTE B - INVESTMENTS (CONTINUED)**

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

	<b>Year Ended June 30, 2025</b>			
	<b>Non-Readily- Marketable Securities</b>	<b>Foreign Bonds</b>	<b>Private Equity Limited Partnerships</b>	<b>Total</b>
Transfers out	\$ (22,018,000)	\$ -	\$ -	\$ (22,018,000)
Transfers in	-	-	-	-
Purchases/contributions	-	16,256,540	22,601,180	38,857,720
Sales	-	(9,877,000)	(20,267,368)	(30,144,368)
	<u>\$ (22,018,000)</u>	<u>\$ 6,379,540</u>	<u>\$ 2,333,812</u>	<u>\$ (13,304,648)</u>

	<b>Year Ended June 30, 2024</b>			
	<b>Non-Readily- Marketable Securities</b>	<b>Foreign Bonds</b>	<b>Private Equity Limited Partnerships</b>	<b>Total</b>
Transfers out	\$ (92,401,657)	\$ -	\$ -	\$ (92,401,657)
Transfers in	-	-	-	-
Purchases/contributions	12,264,000	6,209,000	-	18,473,000
Sales	-	(2,780,000)	-	(2,780,000)
	<u>\$ (80,137,657)</u>	<u>\$ 3,429,000</u>	<u>\$ -</u>	<u>\$ (76,708,657)</u>

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

	<b>Valuation Techniques</b>	<b>Fair Value at June 30, 2025</b>	<b>Unobservable Inputs</b>	<b>Range of Inputs</b>
Foreign bonds	Income approach	\$ 35,528,540	Expected recovery	3.81% - 6.15%
Private equity limited partnerships	Market approach	\$ 3,173,537	Consensus pricing	\$2.55 - \$25.04

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.

**JEWISH COMMUNAL FUND**  
(an entity of a sole member)

**Notes to Financial Statements**  
**June 30, 2025 and 2024**

**NOTE B - INVESTMENTS (CONTINUED)**

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

	Fair Value June 30,		Unfunded Commitments 2025	Redemption Frequency 2025	Redemption Notice Period 2025
	2025	2024			
Private equity limited partnerships:	\$ 31,325,429	\$ 32,224,175	\$ 1,724,632	Closed-end fund; 1 year rolling lock-up	N/A
	6,142,134	5,424,978	-	Quarterly	30-65 days
	47,138,637	74,907,523	45,118,443	Upon liquidation	N/A
	10,157,319	10,656,851	1,279,067	Upon liquidation	In liquidation
	604,485	545,891	-	Annually	65-95 days
Fund of funds:	979,099	910,030	-	Annually	45 days
	7,308,759	5,913,011	2,446,500	Quarterly	60-90 days
	1,502,156	1,392,179	-	Semi-annually	95 days
Long/short equity hedge funds and LPs:	558,343,800	402,214,538	-	Quarterly	30-90 days
	714,099	821,511	-	Upon liquidation	In liquidation
	25,220,349	17,967,382	-	Monthly	6-60 days
	14,724,101	14,498,421	-	Semi-annually	60 days
	-	12,044,290	-	Closed-end fund; 1.5 year lock-up	N/A
	14,588,908	14,801,620	-	1 year rolling lock-up	45 days
	<u>\$ 718,749,275</u>	<u>\$ 594,322,400</u>	<u>\$ 50,568,642</u>		

**NOTE C - 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:

<u>Account Balance</u>	<u>Administrative Fee (Per Annum)</u>
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 \$13,220,468 and \$11,789,740 for fiscal-years 2025 and 2024, respectively.

**JEWISH COMMUNAL FUND**  
(an entity of a sole member)

**Notes to Financial Statements**  
**June 30, 2025 and 2024**

**NOTE D - 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 UJA 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, 2024, the beginning of the plan year. Total expenses for fiscal-years 2025 and 2024 for this plan were \$182,286 and \$206,893, 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 Code limitations. For fiscal-years 2025 and 2024, contributions to the plan were \$46,000 and \$45,000, 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. As of June 30, 2025 and 2024, respectively, the Plan's investments consisted of mutual funds of approximately \$157,153 and \$98,879. These assets are categorized within mutual fund - bonds in Note B and, accordingly, are within Level 1 of the fair-value hierarchy.

**NOTE E - 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 2025 and 2024, JCF reimbursed UJA for these costs in the amounts of \$4,294,437 and \$3,939,224, respectively. During fiscal-year 2025, JCF awarded grants to UJA totaling \$46,630,682, of which (a) \$2,000,000 represented grants from JCF's operating fund, (b) \$1,191,095 represented grants from the Special Gifts Fund, and (c) \$43,439,587 represented grants from donor-advised funds. During fiscal-year 2024, JCF awarded grants to UJA totaling \$48,463,697, of which (a) \$2,000,000 represented grants from JCF's operating fund, (b) \$1,607,671 represented grants from the Special Gifts Fund, and (c) \$44,856,026 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 and loans:**

In addition to the grants awarded to UJA described above, JCF made grants and loans from donor-advised funds in the amounts of \$19,032,531 and \$16,710,277 for fiscal-years 2025 and 2024, respectively, to organizations that have trustees, family members, and/or key employees in common with JCF's Board of Trustees.

**JEWISH COMMUNAL FUND**  
(an entity of a sole member)

**Notes to Financial Statements**  
**June 30, 2025 and 2024**

**NOTE F- LEASE AGREEMENT AND OTHER CONTRACTS**

**[1] Lease agreement:**

JCF is obligated under a non-cancellable operating lease that expires in March 2029. The aggregate minimum lease payments are being amortized using the straight-line method over the lease term.

Information relating to the "lease costs," which includes all costs during the period associated with an operating lease, were \$617,547 and \$604,422 as of June 30, 2025 and 2024, respectively. There were no costs related to variable lease components.

The table below summarizes JCF's future minimum lease payments under an operating lease, including a reconciliation to the discounted amount recorded on the consolidated statements of financial position as follows:

Year Ending June 30,	June 30,	
	2025	2024
2025	\$ -	\$ 565,250
2026	581,000	581,000
2027	581,000	581,000
2028	581,000	435,750
2029	435,750	-
Total minimum lease payments	2,178,750	2,163,000
Less: amount representing interest	(251,937)	(256,714)
Amount reported on the consolidated statements of financial position	<u>\$ 1,926,813</u>	<u>\$ 1,906,286</u>
	June 30,	
	2025	2024
Weighted average remaining lease term: Operating lease	4 years	4 years
Weighted average remaining lease term: Operating lease	5.43%	5.43%

**[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.

**JEWISH COMMUNAL FUND**  
 (an entity of a sole member)

**Notes to Financial Statements**  
**June 30, 2025 and 2024**

**NOTE G - 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,	
	2025	2024
Endowment net assets - beginning of year	\$ 24,202,416	\$ 21,302,379
Net investment income	5,795,929	4,507,348
Appropriation of endowment assets for grant expenditures	<u>(1,191,095)</u>	<u>(1,607,311)</u>
Endowment net assets - end of year	<u>\$ 28,807,250</u>	<u>\$ 24,202,416</u>

**[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 2025 and 2024, 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, during fiscal-year 2024, the Board voted to do a special appropriation from the endowment in the amount of \$500,000 in response to UJA Israel relief. There were no special appropriations from the endowment in fiscal-year 2025.

**JEWISH COMMUNAL FUND**  
(an entity of a sole member)

**Notes to Financial Statements**  
**June 30, 2025 and 2024**

**NOTE H - 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:

	<b>Year Ended</b>	
	<b>June 30,</b>	
	<b>2025</b>	<b>2024</b>
Cash and cash equivalents	\$ 44,910,438	\$ 42,652,170
Investments (excluding private investments with liquidity restrictions and deferred compensation plan assets)	3,319,514,912	2,729,786,704
Amounts due from investment managers	62,934,940	1,665,539
Accrued income	<u>2,448,881</u>	<u>2,231,955</u>
 Total financial assets available within one year	 <u><b>3,429,809,171</b></u>	 <u>2,776,336,368</u>
 Less:		
Amounts unavailable for expenditure without the Board's approval:		
Designated and semi-designated fund	(25,712,436)	(23,627,772)
Fund functioning as endowment	(28,807,250)	(24,202,416)
Reserve fund	<u>(2,782,603)</u>	<u>(2,681,442)</u>
	<u><b>(57,302,289)</b></u>	<u>(50,511,630)</u>
 Total financial assets available to meet cash needs for general expenditures within one year	 <u><b>\$ 3,372,506,882</b></u>	 <u>\$ 2,725,824,738</u>

**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, and mutual fund for deferred compensation 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 I - 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. Management monitors the credit risk on an ongoing basis.

**JEWISH COMMUNAL FUND**

(an entity of a sole member)

**Notes to Financial Statements**

**June 30, 2025 and 2024**

**NOTE J - CONCENTRATION OF REVENUE**

During fiscal-year 2025 and 2024, JCF received contributions of \$311,000,000 and \$174,000,000 from one donor, respectively, representing 26% and 20%, respectively, of total contributions received in each year during the same time period.

**NOTE K - DONATED REAL ESTATE AND RENTAL INCOME**

JCF received donated real estate that was recorded at fair value based on a qualified appraisal which was predicated on recent market activity that was received on the date of donation. This donated real estate is subject to an existing operating lease agreement. The lease commenced prior to donation and extends through January 31, 2031. Management evaluated the property for impairment and there was no such impairment as of June 30, 2025. This would be considered a level 3 asset in the fair value hierarchy.

Lease income is recognized on a straight-line basis over the noncancelable lease term. JCF continues to receive fixed lease payments and has not identified any contingent or variable lease components beyond the escalation clause.

JCF has elected the practical expedient under ASC 842 to not separate lease and nonlease components for this lease.

The following table summarizes the undiscounted future minimum lease payments expected to be received under the noncancelable portion of the lease:

<u>Year Ending June 30,</u>	
2026	\$ 500,738
2027	550,815
2028	552,580
2029	666,483
2030	703,800
Thereafter	<u>410,550</u>
Total	<u><u>\$ 3,384,966</u></u>

Renewal options are not included in the above schedule as they are exercisable at the tenant's discretion and not reasonably certain to be exercised as of the reporting date.

**SUPPLEMENTARY INFORMATION**

## INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

Board of Trustees  
Jewish Communal Fund

We have audited the financial statements of Jewish Communal Fund (an entity of a sole member) ("JCF"), as of June 30, 2025 and 2024, and for each of the years then ended, and have issued our report thereon dated November 14, 2025, which contained an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Grants Made to Various Philanthropic Institutions and Related Expenses for the year ended June 30, 2025 is presented for the purposes of additional analysis and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and 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 financial statements as a whole.



EISNERAMPER LLP  
New York, New York  
November 14, 2025

## JEWISH COMMUNAL FUND

(an entity of a sole member)

### Schedule of Grants Made to Various Philanthropic Institutions and Related Expenses Year Ended June 30, 2025

Community organizations	\$ 148,967,241	14.56%
Culture - general	54,042,842	5.28%
Culture - Jewish	14,942,938	1.46%
Educational - general	189,833,714	18.55%
Educational - Jewish	68,539,709	6.70%
Environment	46,238,621	4.52%
Health	90,056,636	8.80%
Human services	46,361,096	4.53%
International	220,146,462	21.51%
Religious	97,646,255	9.54%
United Jewish Appeal - Federation of Jewish Philanthropies of New York, Inc. (a)	<u>46,630,682</u>	<u>4.55%</u>
Total grants (b)	1,023,406,196	100.00%
Related expenses:	<u>1,500,679</u>	
Total	<u>\$ 1,024,906,875</u>	

(a) Of this balance, (i) \$2,000,000 represents grants made from JCF's operating fund; (ii) \$1,191,095 represents grants made from the Special Gifts Fund; and (iii) \$43,439,587 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.