Jewish Family & Children's Service of Greater Monmouth County Financial Statements for the Years Ended December 31, 2023 and 2022, and Independent Auditor's Report

Ditmars, Perazza & Co.

CERTIFIED PUBLIC ACCOUNTANT

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Independent Auditor's Report

To the Board of Directors of the Jewish Family & Children's Service of Greater Monmouth County:

July 17, 2024

Opinion

We have audited the accompanying financial statements of the Jewish Family & Children's Service of Greater Monmouth County (a nonprofit organization), which comprise the statement of financial position as of December 31, 2023, and the related statements of activities of functional expenses and of cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Jewish Family & Children's Service of Greater Monmouth County as of December 31, 2023, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Jewish Family & Children's Service of Greater Monmouth County and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of 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 the Organization's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's 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 auditor's 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 generally accepted auditing standards 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, including omissions, 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 generally accepted auditing standards, 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 the Jewish Family & Children's Service of Greater Monmouth County'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 Jewish Family & Children's Service of Greater Monmouth County'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.

Report on Summarized Comparative Information

We have previously audited Jewish Family & Children's Service of Greater Monmouth County's 2022 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated July 11, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Ditmars Perazza + Co.

Ditmars, Perazza & Co.

Jewish Family & Children's Service
of Greater Monmouth County
Statement of Financial Position
December 31, 2023 and 2022

ASSETS:	**2023**	**2022**
Cash and cash equivalents	$ 82,592	$ 174,431
Grants receivable	627,932	266,468
Accounts receivable	52,236	32,905
Inventory	24,262	28,562
Prepaid expenses and other assets	14,464	13,758
Investments	3,570,962	3,337,370
Property and equipment, net	195,140	206,621
TOTAL ASSETS	$ 4,567,588	$ 4,060,115
LIABILITIES AND NET ASSETS:		
Liabilities:		
Accounts payable and accrued expenses	$ 272,914	$ 199,328
New Jersey CAP program	10,084	16,010
Total Liabilities	282,998	215,338
Net Assets:		
Without donor restrictions	3,039,723	2,607,910
With donor restrictions	1,244,867	1,236,867
Total net assets	4,284,590	3,844,777
TOTAL LIABILITIES AND NET ASSETS	$ 4,567,588	$ 4,060,115

The accompanying footnotes are an integral part of the financial statements.

Jewish Family & Children's Service
of Greater Monmouth County
Statement of Activities
For the Year Ended December 31, 2023
(With Summarized Totals for 2022)

	Without Donor Restrictions	With Donor Restrictions	Totals 2023	Totals 2022
PUBLIC SUPPORT AND OTHER REVENUE				
Public Support:				
Tribute dinner - net	$ 78,909		$ 78,909	$ 116,467
Jewish Federation	113,625		113,625	105,000
Grants	77,000		77,000	201,083
Donations	181,261	$ 58,000	239,261	225,030
Board Campaign	12,050		12,050	15,175
Holocaust Grants	1,537,269		1,537,269	1,360,776
Freeholders-First Step	16,000		16,000	16,000
Senior Nutrition & Emergency Food & Shelter Program	500,222		500,222	504,333
Employee retention credit	400,495		400,495	-
Misc.	4,810		4,810	-
Other Revenue:				
Fees	368,195		368,195	265,876
Thrift shop sales - net	96,507		96,507	89,677
Investment Income - net	533,657		533,657	(592,531)
Net assets released from restrictions	50,000	(50,000)	-	-
TOTAL PUBLIC SUPPORT AND REVENUE	3,970,000	8,000	3,978,000	2,306,886
EXPENSES:				
Program services	3,143,512		3,143,512	3,134,188
Management and general	283,339		283,339	249,551
Fundraising	111,336		111,336	112,761
TOTAL EXPENSES	3,538,187		3,538,187	3,496,500
CHANGE IN NET ASSETS	431,813	8,000	439,813	(1,189,614)
NET ASSETS - BEGINNING	2,607,910	1,236,867	3,844,777	5,034,391
NET ASSETS - ENDING	$ 3,039,723	$ 1,244,867	$ 4,284,590	$ 3,844,777

The accompanying footnotes are an integral part of the financial statements.

Jewish Family & Children's Service
of Greater Monmouth County
Statement of Cash Flows
For the Years Ended December 31, 2023 and 2022

	2023	2022
Cash flows from operating activities		
Change in net assets	$ 439,813	$ (1,189,614)
Adjustments to reconcile change in net assets to net assets used in operating activities		
Depreciation	23,481	26,460
Change in grants receivable	(361,464)	(81,506)
Change in accounts receivable	(19,331)	53,289
Change in inventory	4,300	9,561
Change in prepaid expenses and other assets	(706)	4,534
Change in security deposits		-
Unreallzed (appreciation) depreciation of investments	(514,081)	703,573
Change in accounts payable and accrued expenses	73,586	(46,706)
Change in NJ CAP program	(5,926)	16,010
Net cash used in operating activities	(360,328)	(504,399)
Cash flows from investing activities:		
Property additions	(12,000)	-
Change in investments	280,489	532,907
Net cash provided by investing activities	268,489	532,907
Net change in cash and cash equivalents	(91,839)	28,507
CASH AND CASH EQUIVALENTS - BEGINNING	174,431	145,924
CASH AND CASH EQUIVALENTS - ENDING	$ 82,592	$ 174,431
OTHER INFORMATION:		
Rent paid for long-term operating leases	$ 34,306	$ 33,056

The accompanying footnotes are an integral part of the financial statements.

Jewish Family & Children's Service
of Greater Monmouth County
Statement of Functional Expenses
For the Year Ended December 31, 2023
(With Summarized Totals for 2022)

	Program Services	Management and General	Fundraising	2023	2022
Salaries and wages	$ 803,930	$ 154,602	$ 72,148	$1,030,680	$ 1,037,252
Employee benefits	94,743	18,220	8,503	121,466	115,370
Payroll taxes	79,125	15,216	7,102	101,443	96,810
Thrift shop trucking and other	18,435			18,435	24,213
Visiting health aides	1,296,851			1,296,851	1,172,909
Office rental	34,306			34,306	33,056
Other		11,480		11,480	14,012
Office supplies and expenses	36,027	6,928	3,233	46,188	43,605
Utilities & building services	47,676	9,169	4,279	61,124	58,416
Equipment & equipment rental	5,523			5,523	5,860
Client service	561,371			561,371	661,019
Printing	7,122	1,370	639	9,131	6,429
Postage	3,329	640	299	4,268	2,862
Contract services	64,929			64,929	93,653
Insurance	46,481	8,938	4,171	59,590	49,992
Bank and credit card charges		5,675		5,675	5,169
Professional fees		41,060		41,060	7,050
Telephone	10,340	1,988	929	13,257	14,015
Depreciation	19,031	3,522	928	23,481	26,460
Board expense		1,559		1,559	4,228
Dues and memberships	1,325	1,446		2,771	1,204
Travel and meetings	7,935	1,526	712	10,173	9,413
Advertising	5,033			5,033	2,987
Fundraising expense			8,393	8,393	10,516
Thrift shop cost of goods sold	59,566			59,566	67,641
Tribute dinner expenses			24,382	24,382	39,743
Sub Total	3,203,078	283,339	135,718	3,622,135	3,603,884
Less expenses included in other revenue in the statement of activities:					
Thrift shop cost of goods sold	(59,566)			(59,566)	(67,641)
Tribute dinner expenses			(24,382)	(24,382)	(39,743)
Total Expenses Included in the Expense Section of Stmt of Activities	$ 3,143,512	$ 283,339	$ 111,336	$3,538,187	$ 3,496,500

The accompanying footnotes are an integral part of the financial statements.

1. Nature of Activities and Significant Accounting Policies

Nature of Activities

Jewish Family & Children's Service of Greater Monmouth County (the "Organization") was established in 1976 to provide comprehensive social services to individuals in the Monmouth County, New Jersey area. The Organization provides numerous services including individual, marital and family counseling, senior service programs (including nutrition), food pantry, recovery services and a thrift shop operation. The Organization has offices in Asbury Park and Morganville, New Jersey. Major revenue sources are contributions and program service fees.

Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting.

Basis of Presentation

The Organization presents it's net assets in two net assets classes, Net Assets with Donor Restrictions and Net Assets Without Donor Restrictions. Net Assets without donor restrictions are available for use in general operations and not subject to donor (or certain grantor) restrictions.

Net assets with donor restrictions are subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources in perpetuity.

Recent Accounting Pronouncements

Revenue from Contracts with Customers – The Organization follows Accounting Standards Codification (ASC) Topic 606 Revenue from Contracts With Customers, which requires an organization to recognize revenue to depict the transfer of goods or services to customers in an amount that reflects the consideration it is entitled to receive in exchange for those goods and services. Revenue from thrift shop sales is recognized when the item is sold and transferred to the purchaser. Revenue from the fees for services provided is recognized when the service is provided.

Leases – The Organization follows Accounting Standards Update (ASU) No. 2016-02 which requires lessees to recognize right-of-use assets and lease liabilities on the statement of financial position for the rights and obligations created by all leases with terms of more than 12 months. This accounting standard applies to both types of leases- finance leases, which are leases that allow the Organization to substantially utilize or pay for the asset over its estimated life, and operating leases, which are leases that do not meet the criteria for a finance lease. The standard became effective January 1, 2022. Due to the immaterial balance remaining on the Organization's long-term lease at January 1, 2022, a right to use asset and liability was not recorded. The Organization entered into a new long-term lease during the year ended December 31, 2023. Due to the immaterial balance of the total lease payments, a right to use asset and lease liability was not recorded.

Financial Instruments – Credit Losses - In June 2016, the Financial Accounting Standards ("FASB") issued an Accounting Standards Update ("ASU") amending the accounting for credit losses on financial instruments. This methodology replaced the incurred loss methodology with the expected credit losses using a wide range of reasonable and supportable information. The amendment affects loans, debt securities at amortized cost, trade receivables, in investments in leases, off balance sheet credit exposure, and other financial instruments recorded at amortized cost. The Organization adopted the nw standard effective January 1, 2023, using the modified retrospective approach. Comparative prior periods were not adjusted upon adoption. The implementation of this standard did not have a material impact on Organization's financial statements.

Donor Imposed Restrictions and Contribution Income Recognition

All contributions are considered to be available for use unless specifically restricted by the donor. Amounts received that are restricted for future periods or are restricted by the donor for specific purposes are reported as net assets with donor restrictions. When a donor restriction expires, that is when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions in the statement of activities as net assets released from restrictions. The Organization follows the policy of showing donor contributions whose restrictions are met in the same reporting period as donations without donor restrictions.

Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that the resources be maintained in perpetuity.

Unconditional contributions are recognized as revenue when received. Conditional contributions, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the condition on which they depend have been substantially met. Conditional contributions received prior to the conditions being met are reported as a liability on the statement of financial position. Contribution income is included on the statement of activities as Jewish Federation, grants and donations, Board

Campaign, Holocaust grants, Freeholders-First Step, senior nutrition and emergency food and shelter program and employee retention credit.

Tribute Dinner

The Tribute Dinner revenue is comprised of an exchange element based upon the direct benefits donors receive and a contribution element for the difference. The contribution portion of the ticket price is considered a conditional contribution. The exchange element and contribution element of the tribute dinner ticket revenue is recognized when the event takes place.

Cash and Cash Equivalents

For the purpose of the statement of cash flows, the Organization considers all unrestricted highly liquid investments with an initial maturity of three month or less to be cash equivalents.

Grants Receivables

Grants receivable (contributions) are recorded at net realizable value. Grants receivable due in over one year are discounted at appropriate rate commensurate with the risks involved. Amortization of discounts is recorded as additional contribution revenue in accordance with donor-imposed restrictions, if any, on the contributions. There were no grants receivable due in over one year at December 31, 2023 and 2022. An allowance for uncollectable grants receivable is estimated by the Organization based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Grants receivable are written off when deemed uncollectable. There was no allowance for uncollectible grants receivable at December 2023 and 2022 as management deemed all receivables to be fully collectible. Other than the receivable due from the employee retention credit (see Note 11), all amounts due to the Organization have been subsequently collected.

Accounts Receivable

Accounts receivable include amounts billed and currently due from customers of which the organization has an unconditional right to receive. The amounts are stated at their estimated net realizable value. The Organization extends credit to its customers and does not require collateral. An allowance for credit losses is estimated based on the Organization's historical collections based on the length of time receivable are past due, which is then adjusted for management's assessment of certain factors, including current market conditions and reasonable and supportable forecasts. The Organizations writes off uncollectible receivables against the allowance when the likelihood of collection is remote. Recoveries of receivables previously written off are recognized as an offset to provision for credit losses in year of recovery, all accounts receivable at December 31, 2023 and 2022 have been subsequently collected, and there was no allowance for credit losses at December 31, 2023 and 2022.

Property and Equipment

Property and equipment is stated at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the individual assets (5 to 15 years). All acquisitions of property and equipment in excess of $ 2,500 are capitalized.

Income Taxes

The Organization is a not-for-profit organization exempt from income taxes under Section 501 (c) (3) of the Internal Revenue Code. The Organization is not classified as a Private Foundation.

ASC Topic 740 prescribes how an entity should measure, recognize, present and disclose in its financial statements tax positions that an organization has taken or expects to take on its information returns.

The Organization regularly reviews and evaluates its tax positions taken in previously filed information returns with regard to issues affecting its tax exempt status, unrelated business income and related matters. Based on the Organization's evaluation of their positions relating to any relevant matters no tax benefits or liabilities are required to be recognized in accordance with ASC Topic 740. The Organization is subject to routine audits by taxing jurisdictions however, there are currently no audits for any tax periods in progress. The Organization believes it is no longer subject to income tax examinations for years prior to 2020. Should there be an assessment of penalties and interest it is the Organization's policy to recognize them as current year expenses. There have been no tax related interest or penalties for periods presented in these financial statements.

Investments

Investments that are purchased are recorded at cost, or if donated at fair value at the date of the donation. Thereafter, investments are reported at their fair values in the statement of financial position. Net investment return (loss) is reported in the statements of activities and consist of interest and dividend income, realized and unrealized capital gains and losses, less external expenses.

Contributed Services

During the years ended December 31, 2023 and 2022 the value of contributed services meeting the requirements for recognition in the financial statements was not material and has not been recorded.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Functional Allocation of Expenses

The costs of providing the programs and activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. These expenses are allocated on a reasonable basis this is consistently applied based on effort or time or usage.

Inventory

Inventory is stated at cost or estimated donated value and consists of contributed items held for resale as well as items purchased for resale.

Advertising Costs

Advertising costs are expensed as incurred.

Fair Value Measurements

The Organization has adopted the Financial Accounting Standards Board's standards that applies to all assets and liabilities that are being measured and reported on a fair value basis. Under the standards disclosures are required that establish a framework for measuring fair value in accounting principles generally accepted in the United States of America, and expands disclosure about fair value measurements. The standards enable the reader of the financial statements to access the inputs used to develop those measurements by establishing a hierarchy for ranking the quality and reliability of the information used to determine fair values.

The standards require that assets and liabilities carried at fair value be classified and disclosed in one of the following three categories:

1. Level 1: Quoted market prices in active markets for identical assets or liabilities.
2. Level 2: Quoted prices in active markets for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for assets or liability or inputs that are derived principally from or corroborated by observable market data by

correlation or other means. If the assets or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

3. Level 3: Unobservable inputs that are not corroborated by market data.

The carrying amounts of financial instruments including cash and cash equivalents, receivables, prepaid and payables approximates fair value due to the short maturity of these instruments.

<u>Subsequent Events</u>

The Organization has evaluated subsequent events through July 17, 2024, the date the financial statements were available to be issued and determined that no events have occurred which require disclosure in the financial statements.

2. Comparative Financial Information

The accompanying financial statements include certain prior-year summarized comparative financial information in total and not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with our audited financial statements for the year ended December 31, 2022, from which the summarized information was derived.

3. Property and Equipment

As of December 31, 2023 and 2022, the cost and accumulated depreciation of property and equipment was as follows:

	2023	2022
Building and improvements	$ 453,430	$ 453,430
Furniture and office equipment	159,721	159,721
Land	58,625	58,625
Vehicle	24,514	12,514
KMOW Van	53,908	53,908
Thrift Shop truck	41,798	41,798
Total	791,996	779,996
Less accumulated depreciation	(596,856)	(573,375)
Property & Equipment – Net	$ 195,140	$ 206,621

4. Pension Plan

The Organization provides a 403(b) retirement plan for eligible employees. The Organization contributes three and one half percent of an eligible employee's regular salary to the pension plan. Pension expense for 2023 and 2022 was $ 29,847 and $27,277 respectively.

5. Investments

The investments amounted to $ 3,570,962 and $ 3,337,370 as of December 31, 2023 and 2022, respectively. The investments in the Bonds, Preferred Stocks, Mutual Funds and government money market funds are valued using Level 1 measurement factors. The investments in the Certificates of Deposit are valued using Level 2 measurement factors. The makeup of the investments, the market value and cost basis as of December 31, 2023 and 2022 are as follows:

	……………2023…………		……………2022……………	
	Market Value	Cost/Basis	Market Value	Cost Basis
Bonds & Preferred Stk	$ 446,472	$ 477,006	$ 408,583	$ 460,398
Certificates of Deposit	19,905	20,000	354,854	355,000
Mutual Funds and MMF	3,140,005	2,692,742	2,573,933	2,196,467
Total	$ 3,570,962	$ 3,154,748	$ 3,337,370	$ 3,011,865

6. Office Lease Obligations

During the years ended December 31, 2023 and 2022, the Organization leased office space in Morganville, New Jersey. Office lease expense amounted to $ 34,306 and $ 33,056 in 2023 and 2022, respectively. The lease commenced in January 2020 for three years. The lease ended on January 31, 2023 and was extended for three additional years starting on February 1, 2023. Future minimum lease payments are $ 34,009 for 2024, $ 35,027 for 2025 and $2,926 for 2026.

7. Donor-designated Endowments (New Jersey UPMIFA)

The Organization's endowment consists of 5 individual funds established for a variety of purposes. It's endowments include donor-restricted funds. As required by accounting principles generally accepted in the United States of America, net assets associated with endowment funds, are classified and reported based on the existence or absence of donor-imposed restrictions.

The Board of Trustees of the Organization has interpreted the NJ Prudent Management of Institutional Funds Act (NJMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Organization classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by NJMIFA. In accordance with the NJMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor restricted endowment funds: (1) the duration and preservation of the various funds, (2) the purposes of the donor-restricted endowment funds, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, and (6) other resources of the Organization's investment policies.

The Organization has adopted investment and spending policies, approved by the Board of Trustees, for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment funds while also maintaining the purchasing power of those endowment assets over the long term. Accordingly, the investment process seeks to achieve an after-cost total real rate of return, including investment income as well as capital appreciation, which exceeds the annual distribution with acceptable levels of risk. Endowments assets are invested in a well diversified asset mix, which includes bonds, certificates of deposit and preferred stocks, that is intended to result in a consistent inflation-protected rate of return that has a sufficient liquidity to make annual distributions, while growing the funds if possible. Actual returns in any given year may vary from this amount. Investment risk is measured in terms of the total endowment fund; investment assets and allocation between asset classes and strategies are managed to not expose the fund to unacceptable levels of risk.

Included in net assets with donor restrictions are net assets restricted to investments in perpetuity, the income from which is expendable to support and consist of the following as of December 31, 2023 and 2022.

	2023	2022
Senior citizens services	$ 643,946	$ 643,946
Training programs	74,761	74,761
Counseling programs	10,000	10,000
Food Support Programs	466,160	458,160
Total	$ 1,194,867	$ 1,186,867

At December 31, 2023 and 2022, there were no accumulated investment gains included in the endowment funds.

Changes in the endowment net assets for the year ended December 31, 2023 are as follows:

Balance at December 31, 2022	$ 1,186,867
Contributions – Food Support Programs	8,000
Balance at December 31, 2023	$ 1,194,867

8. Net Assets with Donor Restrictions

Included in net assets with donor restrictions at December 31, 2023 and 2022 are net assets restricted for the following purposes:

Support for the following programs – Kosher Meals on Wheels Holocaust Survivors Support	$ 50,000

9. Concentration of Credit Risk

The Organization maintains cash balances at several banks. Accounts at one bank are currently insured by the Federal Deposit Insurance Corporation up to $250,000. A portion of the cash balances that have exceeded the limit are therefore not insured by the FDIC. The Organization has not experienced any losses in such accounts.

10. Liquidity and Availability

Financial assets available for general expenditures within one year of the statement of financial position date comprise the following for the years ended December 31, 2023 and 2022:

	2023	2022
Cash and cash equivalents	$ 82,592	$ 174,431
Grants receivable	627,932	266,468
Accounts receivable	52,236	32,905
Operating investments	3,570,962	3,337,370
Less-Net assets with donor restrictions	(1,244,867)	(1,236,867)
Total Financial Assets Available for General Expenditures	$ 3,088,855	$ 2,574,307

The Organization regularly monitors liquidity to meet its operating needs. The Organization has various sources of liquidity at its disposal, including cash and cash equivalents and investments.

For purposes of analyzing resources available to meet general expenditures over a 12 month period, the Organization considers all expenditures related to its ongoing activities of providing social services as well as the conduct of services undertaken to support these activities to be general expenditures.

The Organization receives significant grants and contributions from donors with restrictions to be used in accordance with the associated purpose restrictions. The Organization also receives support without donor restrictions.

11. Employee Retention Credit

During the year ended December 31, 2023 the Organization applied for the Employee Retention Credit ("ERC") in the amount of $400,495. The ERC is refundable tax credit and was claimed against the Organization's payroll tax obligation for the calendar quarters ending June 30, September 30 and December 31, 2020 and March 31 and June 30 2021 based upon qualified wages subject to certain limitations. The employee retention credit was deemed to be a conditional contribution; and therefore revenue was recognized in the amount of $400,495 in 2023, which is when the organization applied for the grant, and at the point in time, when the Organization applied for the grant, it had already met the conditions required for revenue recognition. As of December 31, 2023, the Organization had not yet received payment for the refundable employee retention credit, and thus, a receivable in the amount of $400,495 is included in grants receivable on the statement of financial position.

12. Reclassifications:

Certain prior year amounts have been reclassified to conform to the current period financial statement presentation. These reclassifications have no effect on the previously reported change in net assets.