



**JEWISH FAMILY SERVICES, INC.**

CONSOLIDATED FINANCIAL STATEMENTS  
WITH CONSOLIDATING INFORMATION

June 30, 2023 and 2022

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Jewish Family Services, Inc.  
Milwaukee, Wisconsin

### ***Opinion***

We have audited the financial statements of Jewish Family Services, Inc., which comprise the consolidated statements of financial position as of June 30, 2023 and 2022, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Jewish Family Services, Inc. as of June 30, 2023 and 2022, 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.

### ***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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Jewish Family Services, Inc. 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***

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 Jewish Family Services, Inc.'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 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 Jewish Family Services, Inc.'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 Services, Inc.'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.

### ***Consolidating Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying consolidating schedules of financial position and activities are presented for purposes of additional analysis and are 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 audit 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.



Wegner CPAs, LLP  
Waukesha, Wisconsin  
December 4, 2023

**JEWISH FAMILY SERVICES, INC.**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<b>ASSETS</b>		
CURRENT ASSETS		
Cash	\$ 1,533,189	\$ 1,993,306
Short-term investments	54,283	50,752
Accounts receivable, net	392,070	342,122
Grants receivable	341,647	290,907
Unconditional promises to give	103,928	92,511
Prepaid expenses and other assets	<u>120,718</u>	<u>65,216</u>
Total current assets	2,545,835	2,834,814
OTHER ASSETS		
Unconditional promises to give	447,306	470,052
Beneficial interest in assets held by Jewish Community Foundation	6,644,031	6,347,756
Restricted cash	1,589,691	1,511,300
Tax credit fees, net	62,218	74,952
Property and equipment, net	<u>28,923,402</u>	<u>29,553,458</u>
Total other assets	<u>37,666,648</u>	<u>37,957,518</u>
<b>Total assets</b>	<b><u>\$ 40,212,483</u></b>	<b><u>\$ 40,792,332</u></b>
<b>LIABILITIES</b>		
CURRENT LIABILITIES		
Accounts payable	\$ 142,248	\$ 98,146
Accrued payroll and benefits	411,645	298,527
Other accrued liabilities	474,358	345,913
Trust accounts - conservatorships	23,694	13,422
Current portion of notes payable	<u>258,733</u>	<u>251,702</u>
Total current liabilities	1,310,678	1,007,710
LONG-TERM LIABILITIES		
Notes payable, net of current portion	<u>10,583,394</u>	<u>10,509,533</u>
Total liabilities	11,894,072	11,517,243
<b>NET ASSETS</b>		
Without donor restrictions		
Controlling interests and other net assets without donor restrictions	8,547,032	8,558,454
Noncontrolling interests	<u>12,876,654</u>	<u>13,958,084</u>
Total net assets without donor restrictions	21,423,686	22,516,538
With donor restrictions	<u>6,894,725</u>	<u>6,758,551</u>
Total net assets	<u>28,318,411</u>	<u>29,275,089</u>
<b>Total liabilities and net assets</b>	<b><u>\$ 40,212,483</u></b>	<b><u>\$ 40,792,332</u></b>

See accompanying notes.

**JEWISH FAMILY SERVICES, INC.**  
**CONSOLIDATED STATEMENTS OF ACTIVITIES**  
Years Ended June 30, 2023 and 2022

	2023			2022		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>SUPPORT AND REVENUE</b>						
Contributions	\$ 5,404,815	\$ 286,347	\$ 5,691,162	\$ 5,135,971	\$ 517,130	\$ 5,653,101
Grants	1,748,479		1,748,479	1,179,687	-	1,179,687
Program service fees	2,697,570	-	2,697,570	2,508,852	-	2,508,852
Change in value of beneficial interest in assets held by Jewish Community Foundation	32,598	474,185	506,783	(42,620)	(421,550)	(464,170)
Investment return, net	20,175	-	20,175	648	-	648
Other income	82,935	-	82,935	72,111	-	72,111
<b>Total support and revenue</b>	<b>9,986,572</b>	<b>760,532</b>	<b>10,747,104</b>	<b>8,854,649</b>	<b>95,580</b>	<b>8,950,229</b>
<b>EXPENSES</b>						
Program services						
Family counseling	1,532,720	-	1,532,720	1,216,808	-	1,216,808
Non-clinical services	4,603,459	-	4,603,459	3,868,807	-	3,868,807
Housing	4,079,790	-	4,079,790	3,920,819	-	3,920,819
<b>Total program services</b>	<b>10,215,969</b>	<b>-</b>	<b>10,215,969</b>	<b>9,006,434</b>	<b>-</b>	<b>9,006,434</b>
Supporting activities						
Management and general	1,019,596	-	1,019,596	880,449	-	880,449
Fundraising and development	468,217	-	468,217	423,090	-	423,090
<b>Total expenses</b>	<b>11,703,782</b>	<b>-</b>	<b>11,703,782</b>	<b>10,309,973</b>	<b>-</b>	<b>10,309,973</b>
<b>NET ASSETS RELEASED FROM RESTRICTIONS</b>						
Satisfaction of purpose restrictions and expiration of time restrictions	624,358	(624,358)	-	613,015	(613,015)	-
<b>Change in net assets</b>	<b>(1,092,852)</b>	<b>136,174</b>	<b>(956,678)</b>	<b>(842,309)</b>	<b>(517,435)</b>	<b>(1,359,744)</b>
Net assets at beginning of year	22,516,538	6,758,551	29,275,089	23,358,847	7,275,986	30,634,833
<b>Net assets at end of year</b>	<b>\$ 21,423,686</b>	<b>\$ 6,894,725</b>	<b>\$ 28,318,411</b>	<b>\$ 22,516,538</b>	<b>\$ 6,758,551</b>	<b>\$ 29,275,089</b>

See accompanying notes.

**JEWISH FAMILY SERVICES, INC.**  
**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES**  
Year Ended June 30, 2023

	Program Services			Supporting Activities		Total Expenses
	Family Counseling	Non-Clinical Services	Housing	Management and General	Fundraising and Development	
Salaries	\$ 1,146,832	\$ 3,385,824	\$ 874,932	\$ 594,302	\$ 288,045	\$ 6,289,935
Employee benefits	110,721	413,740	14,837	42,892	27,661	609,851
Payroll taxes	87,228	254,589	87,073	44,223	21,599	494,712
Professional fees	54,840	10,998	218,463	160,001	23,597	467,899
Supplies	9,730	53,094	199,895	9,905	7,312	279,936
Telephone	7,379	26,444	28,924	3,321	3,725	69,793
Postage	1,439	4,603	427	569	3,801	10,839
Rent and utilities	15,833	42,872	236,736	4,811	3,106	303,358
Maintenance	16,117	68,595	539,836	7,646	4,936	637,130
Publications	205	205	2,186	3,808	1,250	7,654
Travel	2,899	48,487	29,795	84	354	81,619
Conferences and meetings	9,391	11,663	3,707	8,476	63,592	96,829
Membership dues	961	961	10,233	17,826	5,839	35,820
Insurance	8,539	28,059	101,168	8,127	1,867	147,760
Client assistance	390	115,554	-	-	-	115,944
Equipment	3,922	15,097	368	9,445	4,085	32,917
Depreciation and amortization	20,898	75,864	1,117,400	38,634	981	1,253,777
Interest	6,513	27,621	381,358	24,197	2,001	441,690
Miscellaneous	28,883	19,189	232,452	41,329	4,466	326,319
<b>Total expenses</b>	<b>\$ 1,532,720</b>	<b>\$ 4,603,459</b>	<b>\$ 4,079,790</b>	<b>\$ 1,019,596</b>	<b>\$ 468,217</b>	<b>\$ 11,703,782</b>

See accompanying notes.

**JEWISH FAMILY SERVICES, INC.**  
**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES**  
Year Ended June 30, 2022

	Program Services			Supporting Activities		Total Expenses
	Family Counseling	Non-Clinical Services	Housing	Management and General	Fundraising and Development	
Salaries	\$ 909,800	\$ 2,869,232	\$ 797,358	\$ 534,002	\$ 247,396	\$ 5,357,788
Employee benefits	71,791	327,558	11,839	12,260	20,607	444,055
Payroll taxes	60,312	196,610	85,771	40,462	18,888	402,043
Professional fees	66,370	2,623	210,383	128,039	24,393	431,808
Supplies	7,392	37,566	186,457	10,788	5,915	248,118
Telephone	7,083	25,070	26,129	4,060	2,258	64,600
Postage	1,039	2,921	314	431	3,741	8,446
Rent and utilities	9,255	41,678	232,953	5,493	3,284	292,663
Maintenance	10,468	46,280	436,003	7,182	3,614	503,547
Publications	24	13,208	1,503	2,122	-	16,857
Travel	2,049	29,070	26,659	24	8	57,810
Conferences and meetings	14,247	2,951	940	3,749	75,183	97,070
Membership dues	990	1,102	9,729	7,809	1,629	21,259
Insurance	8,568	28,182	105,986	8,261	2,011	153,008
Client assistance	5,648	109,703	-	-	-	115,351
Equipment	3,992	13,373	2,047	6,115	2,523	28,050
Depreciation and amortization	18,213	72,012	1,112,595	41,606	6,036	1,250,462
Interest	7,203	32,439	394,270	28,397	2,556	464,865
Miscellaneous	12,364	17,229	279,883	39,649	3,048	352,173
<b>Total expenses</b>	<b>\$ 1,216,808</b>	<b>\$ 3,868,807</b>	<b>\$ 3,920,819</b>	<b>\$ 880,449</b>	<b>\$ 423,090</b>	<b>\$ 10,309,973</b>

See accompanying notes.



**JEWISH FAMILY SERVICES, INC.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
Years Ended June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ (956,678)	\$ (1,359,744)
Adjustments to reconcile change in net assets to net cash flows from operating activities		
Depreciation and amortization	1,253,777	1,250,462
Change in value of beneficial interest in assets held by Jewish Community Foundation	(506,783)	464,170
Amortization of discount on unconditional promises to give	(12,379)	(11,852)
Bad debt expense	25,961	9,666
(Increase) decrease in assets		
Accounts receivable	(75,909)	(258,261)
Grants receivable	(50,740)	103,887
Unconditional promises to give	23,708	154,434
Prepaid expenses and other assets	(55,502)	(492)
Increase (decrease) in liabilities		
Accounts payable	44,102	27,750
Accrued payroll and benefits	113,118	28,937
Other accrued liabilities	128,445	34,198
Trust accounts - conservatorships	10,272	(53,836)
Net cash flows from operating activities	<u>(58,608)</u>	<u>389,319</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of property and equipment	(610,987)	(58,109)
Interest reinvested	(3,531)	(51)
Deposits to beneficial interest in assets held by Jewish Community Foundation	(214,731)	(795,822)
Distributions from from beneficial interest in assets held by Jewish Community Foundation	<u>425,239</u>	<u>323,605</u>
Net cash flows from investing activities	<u>(404,010)</u>	<u>(530,377)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from notes payable	322,000	350,000
Principal payments on notes payable	<u>(241,108)</u>	<u>(626,888)</u>
Net cash flows from financing activities	<u>80,892</u>	<u>(276,888)</u>
<b>Change in cash and restricted cash</b>	<u>(381,726)</u>	<u>(417,946)</u>
Cash and restricted cash at beginning of year	<u>3,504,606</u>	<u>3,922,552</u>
<b>Cash and restricted cash at end of year</b>	<u><u>\$ 3,122,880</u></u>	<u><u>\$ 3,504,606</u></u>

See accompanying notes.

**JEWISH FAMILY SERVICES, INC.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
Years Ended June 30, 2023 and 2022

	2023	2022
<b>SUPPLEMENTAL DISCLOSURES</b>		
Cash paid for interest	\$ 447,479	\$ 462,939
<b>RECONCILIATION OF CASH AND RESTRICTED CASH TO STATEMENTS OF FINANCIAL POSITION</b>		
Cash	\$ 1,533,189	\$ 1,993,306
Restricted cash	1,589,691	1,511,300
Total cash and restricted cash	\$ 3,122,880	\$ 3,504,606
<b>SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES</b>		
Debt financed construction costs	\$ 322,000	\$ -

See accompanying notes.

**JEWISH FAMILY SERVICES, INC.**  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2023 and 2022

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NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Nature of Activities**

Jewish Family Services, Inc., (the "Agency") is a nonprofit organization incorporated on May 31, 1889, under the laws of the State of Wisconsin for the purpose of giving counsel and aid to families and children of Southeast Wisconsin. The Agency is supported primarily by contributions and grants. The Agency and Affiliates lease residential space under agreements generally with annual terms.

The following is a summary of the entities included in these financial statements, which are referred to as "Affiliates".

JFS Housing, Inc. - is controlled by the Agency and organized to perform and carry out the affordable housing functions of the Agency and is owner and sole member of JFS Managing Member, LLC, Bradley Crossing 60 MM, LLC, Bradley Crossing 54 MM, LLC, and JFS Managing Member II, LLC. JFS Housing, Inc. is a nonprofit organization incorporated on January 6, 2008.

JFS Managing Member, LLC - is the managing member and owner of 0.01% of JFS Housing Brown Deer, LLC. JFS Managing Member, LLC was organized on December 23, 2008.

JFS Housing Brown Deer, LLC - constructed a 66-unit affordable housing project located in Brown Deer, Wisconsin, for individuals over 55 years of age, 99.99% owned by Associated Community Development, LLC, and 0.01% owned by JFS Managing Member, LLC. The operating profits and losses and tax credits are allocated based on ownership. Members have limited liability with respect to expenses, liabilities, and obligations of JFS Housing Brown Deer, LLC. JFS Housing Brown Deer, LLC was organized on January 14, 2008.

Bradley Crossing 60 MM, LLC - is the managing member and owner of 0.0075% of Bradley Crossing 60, LLC. Bradley Crossing 60 MM, LLC was organized on May 19, 2011.

Bradley Crossing 60, LLC - constructed a 60-unit affordable housing project located in Brown Deer, Wisconsin, for individuals with or without disabilities, 99.98% owned by PNC Bank, 0.01% owned by Columbia Housing SLP Corporation, a PNC affiliate, 0.0025% owned by Movin' Out, Inc., a nonprofit organization, and 0.0075% owned by Bradley Crossing 60 MM, LLC. The operating profits and losses and tax credits are allocated based on ownership. Members have limited liability with respect to expenses, liabilities, and obligations of Bradley Crossing 60, LLC. Bradley Crossing 60, LLC was organized on May 19, 2011.

JFS Managing Member II, LLC - is the managing member and owner of 0.01% of JFS Housing Brown Deer II, LLC. JFS Managing Member II, LLC was organized on January 10, 2013.

JFS Housing Brown Deer II, LLC - constructed a 30-unit expansion of JFS Housing Brown Deer, LLC's affordable housing project for individuals over 55 years of age, 99.99% owned by Associated Community Development, LLC, and 0.01% owned by JFS Managing Member II, LLC. The operating profits and losses and tax credits are allocated based on ownership. Members have limited liability with respect to expenses, liabilities, and obligations of JFS Housing Brown Deer II, LLC. JFS Housing Brown Deer II, LLC was organized on June 14, 2012.

**JEWISH FAMILY SERVICES, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2023 and 2022

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NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Bradley Crossing 54 MM, LLC - is the managing member and owner of 0.01% of Bradley Crossing 54, LLC. Bradley Crossing 54 MM, LLC was organized on May 6, 2013.

Bradley Crossing 54, LLC - constructed a 54-unit expansion of Bradley Crossing 60, LLC's affordable housing project, for individuals with or without disabilities, 99.98% owned by PNC Bank, 0.01% owned by Columbia Housing SLP Corporation, a PNC affiliate, and 0.01% owned by Bradley Crossing 54 MM, LLC. The operating profits and losses and tax credits are allocated based on ownership. Members have limited liability with respect to expenses, liabilities, and obligations of Bradley Crossing 54, LLC. Bradley Crossing 54, LLC was organized on May 6, 2013.

Woodale Crossing MM, LLC - is the managing member and owner of Woodale Crossing, LLC. Woodale Crossing MM, LLC was organized on June 16, 2023.

Woodale Crossing, LLC – was formed for the construction of an affordable housing project, owned by Woodale Crossing, LLC. The member has limited liability with respect to expenses, liabilities, and obligations of Woodale Crossing, LLC. Woodale Crossing, LLC was organized on June 16, 2023.

**Principles of Consolidation**

The financial statements include the accounts the Agency and the Affiliates. Equity held by investor members is shown in the consolidated statements of financial position as noncontrolling interests. All material intra-entity transactions have been eliminated.

**Accounts Receivable**

Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable. As of June 30, 2023 and 2022, accounts receivable are reported net of an allowance for doubtful accounts of \$87,984 and \$62,023, respectively.

**Promises to Give**

Conditional promises to give are not recognized in the financial statements until the conditions are substantially met or explicitly waived by the donor. Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in more than one year are recorded at fair value, which is measured as the present value of their future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue. In the absence of donor stipulations to the contrary, promises with payments due in future periods are restricted to use after the due date.

**JEWISH FAMILY SERVICES, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2023 and 2022

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NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

**Beneficial Interest in Assets Held by Jewish Community Foundation**

The Agency's beneficial interest in assets held by Jewish Community Foundation represents agreements between the Agency and the Foundation in which the Agency transfers assets to the Foundation in exchange for future distributions. The beneficial interest is not actively traded and significant other observable inputs are not available. The fair value of the beneficial interest is based on the fair value of the underlying assets as reported to the Agency by the Foundation. Little information about those assets is released publicly. The estimated fair value does not necessarily represent the amounts that may be ultimately realized due to the occurrence of future circumstances that cannot be reasonably determined.

**Tax Credit Fees**

In connection with partnership tax credits, \$191,009 of fees were capitalized. The fees are being amortized using the straight-line method over the fifteen-year credit period. Accumulated amortization was \$128,791 and \$116,057 at June 30, 2023 and 2022, respectively.

**Property and Equipment**

All acquisitions of property and equipment in excess of \$5,000 and all expenditures for repairs, maintenance, renewals, and betterments that materially prolong the useful lives of assets are capitalized. Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed using the straight-line method.

**Contributions**

Contributions received are recorded as increases in net assets without donor restrictions and net assets with donor restrictions depending on the existence of any donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statement of activities as net assets released from restrictions.

**Grants**

Grants are either recorded as contributions or exchange transactions based on criteria contained in the grant award.

**JEWISH FAMILY SERVICES, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2023 and 2022

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NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Grant awards recorded as contributions include grants that are conditioned upon the Agency incurring qualifying expenses. Revenue from these grants is generally recognized on a reimbursement basis, that is, when qualifying expenses are incurred by the Agency, both a receivable from the grantor agency and revenue are recorded. These grants are also generally restricted by the grantor for a specified purpose. Grants whose conditions and restrictions are met in the same reporting period that the revenue is recognized are reported as increases in net assets without donor restrictions.

Grant awards are recorded as exchange transactions if the resource provider or grantor receives commensurate value in exchange for goods or services transferred or under third-party reimbursement contracts. Grant terms are outlined in an agreement detailing the services to be provided, rights, and responsibilities of the Agency based on the requirements of the grantor. Revenue is recognized when services are provided under these grants.

**Revenue Recognition**

The Agency and Affiliates derive revenue by providing a continuum of supportive services to strengthen families, children, and individuals throughout the life cycle within the context of their unique needs and traditions. Revenue is measured based on consideration specified in a contract or grant with a customer and excludes any sales and other taxes collected on behalf of third parties. The Agency and Affiliates recognize revenue when it satisfies a performance obligation by transferring control over a service to a customer, which is recognized over a period of time. Incidental items that are immaterial in the context of the contract are recognized as expense. The payment terms and conditions in customer contracts typically are 30 – 60 days from the transfer of control.

For performance obligations related to the Family Counseling program, MyChoice Wisconsin contracts, residential care services, and the Comprehensive Community Services contract, control transfers over a period of time. These types of revenue are recorded using the input method based on units of service and cost, with the exception of residential care services, which uses a flat rate per month. Each service provided under the contract is distinct, however, the services are considered a single performance obligation.

The Agency and Affiliates receive payment for services under various third-party payor programs which include Medicaid, Medicare, managed care insurance companies, and county contracts. The transaction price is determined based on standard charges for services provided, reduced by any contractual adjustments provided to third-party payors, and/or implicit price concessions. Implicit price concessions are recorded as a direct reduction to net revenue and support and are based primarily on historical collection experience. Estimates of contractual adjustments and discounts are determined by a historical analysis of adjustments. Management continually reviews the contractual estimation process to consider and incorporate updates to laws and regulations and frequent changes in commercial and managed care contractual terms resulting from contract renegotiations and renewals. Due to the complexity of these arrangements, there is a possibility that recorded estimates may be subject to change. Changes to these estimates for retroactive adjustments are recognized in the period the change or adjustment becomes known or when final settlements are determined.

**JEWISH FAMILY SERVICES, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2023 and 2022

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NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The Agency sells tickets and offers sponsorships for its special events. Tickets and sponsorships are comprised of an exchange element based on the value of benefits provided to the donors and a contribution element for the difference between the total amount paid and the exchange element. The exchange portion of ticket sales and sponsorships is recognized in the year the event takes place and the contribution revenue is recognized at the time of the gift.

**Expense Allocation**

The financial statements report certain categories of expenses that are attributable to more than one program service or supporting activity. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries, employee benefits, payroll taxes, rent and utilities, depreciation and amortization, and interest, which are allocated on the basis of estimates of time and effort.

**Income Tax Status**

The Agency is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code (IRC). However, income from certain activities not directly related to the Agency's tax-exempt purpose is subject to taxation as unrelated business income. In addition, the Agency qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509(a)(1).

JFS Housing, Inc. is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code and is classified as an organization other than a private foundation under Section 509(a)(3).

JFS Housing Brown Deer, LLC, JFS Housing Brown Deer II, LLC, Bradley Crossing 60, LLC, Bradley Crossing 54, LLC, and Woodale Crossing, LLC are taxed as partnerships under the provisions of the IRC and accordingly do not pay federal income taxes. The proportionate share of taxable income from each of these entities flows through to its members.

JFS Managing Member, LLC, JFS Managing Member II, LLC, Bradley Crossing 60 MM, LLC, Bradley Crossing 54MM, LLC, and Woodale Crossing MM, LLC are treated as disregarded entities for federal tax purposes and their operations are reported on JFS Housing, Inc.'s federal exempt organization return.

**Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Date of Management's Review**

Management has evaluated subsequent events through December 4, 2023, the date which the financial statements were available to be issued.

**JEWISH FAMILY SERVICES, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2023 and 2022

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NOTE 2—PROMISES TO GIVE

Unconditional promises to give at the end of the year are as follows:

	2023	2022
Receivable in less than one year	\$ 103,928	\$ 92,511
Receivable in one to five years	224,113	277,535
Receivable in more than five years	239,450	221,153
Total unconditional promises to give	567,491	591,199
Discounts to net present value at 3.5%	(16,257)	(28,636)
Net unconditional promises to give	\$ 551,234	\$ 562,563

NOTE 3—RESTRICTED CASH

Restricted cash consists of tax and insurance escrow accounts and the following holdings as required by the Wisconsin Housing and Economic Development Authority (WHEDA):

Reserve for replacements are required to be funded up to certain amounts in accordance with various operating agreements. Use of the funds is restricted to major repairs, capital expenditures, and replacement of capital items. Withdrawals from the reserve for replacements require approval and authorization from WHEDA.

Operating reserves are funded in the amounts stated in operating agreements. Withdrawals may be used to pay operating expenses only if used to fund operating deficits after rental achievement and with the approval of the investor member.

Insurance and real estate escrow accounts are held to ensure payment of ongoing insurance coverage and real estate taxes.

Tenant security deposits are maintained in interest-bearing savings accounts separate from the operating account of the project. Withdrawals are restricted to reimbursements of tenant security deposits and assessments for damages.

Trust accounts – conservatorships: Certain individuals have deposited funds in trust accounts maintained for their benefit. These funds are held by the Agency in accounts separate from the main operating account. The funds are used to pay personal expenses of the individuals. If an individual elects to no longer have the Agency hold their funds, the balance remaining in the account is returned.



**JEWISH FAMILY SERVICES, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2023 and 2022

NOTE 3—RESTRICTED CASH (continued)

Restricted cash consists of the following:

	2023	2022
Reserve for replacements	\$ 308,894	\$ 283,742
Operating reserve	937,001	921,910
Insurance and real estate escrow	200,624	179,394
Tenant security deposits	113,951	112,142
Trust accounts - conservatorships	29,221	14,112
	\$ 1,589,691	\$ 1,511,300

NOTE 4—PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

	2023	2022
Land	\$ 4,071,297	\$ 4,071,297
Land improvements	1,254,753	1,254,753
Buildings and improvements	35,594,474	35,581,592
Equipment and fixtures	3,182,825	3,084,358
Vehicles	93,458	93,458
Construction in progress	499,463	16,937
	44,696,270	44,102,395
Total property and equipment	44,696,270	44,102,395
Less accumulated depreciation	15,772,868	14,548,937
Property and equipment, net	\$ 28,923,402	\$ 29,553,458

NOTE 5—RETIREMENT PLAN

The Agency sponsors a defined contribution plan that covers substantially all employees. Employer contributions are discretionary. Retirement expense was \$29,172 and \$25,177 for the years ended June 30, 2023 and 2022, respectively.

NOTE 6—LINE OF CREDIT

The Agency has a \$500,000 revolving line of credit, which was unused at June 30, 2023 and 2022. Advances on the credit line carry an interest rate of 275 points above the greater of 0.75% or the one-month LIBOR rate (5.2% and 1.0% as of June 30, 2023 and 2022, respectively). The credit line is secured by the building owned by the Agency and matures on March 1, 2024.

**JEWISH FAMILY SERVICES, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2023 and 2022

NOTE 7—NOTES PAYABLE

The Agency's obligation under notes payable consists of the following:

	2023	2022
Note payable to banking institution requiring monthly payments of \$11,050 including principal and interest at 8.25%. The note is due in full January 2032 and is secured by the building owned by the Agency.	\$ 818,259	\$ 895,502
Note payable to banking institution requiring monthly payments of \$1,436 including principal and interest at 5.25%, with balloon payment due at maturity. The note is due in full December 2024 and is secured by substantially all assets of the Agency.	322,000	-
Note payable to HOME program. 0% interest rate with no principal or interest payments; due August 2033; secured by substantially all of the assets of an Affiliate.	550,000	550,000
Note payable to WHEDA requiring monthly payments of \$11,500 including principal and interest at 6.75%. The note is due in full April 2041 and is secured by substantially all assets of an Affiliate.	1,430,469	1,470,582
Note payable to banking institution requiring monthly payments of \$11,200 including principal and interest at 5.25%. The note is due in full December 2028 and is secured by substantially all assets of an Affiliate.	1,700,125	1,742,575
Note payable to lending institution. 0% interest rate with no principal or interest payments; due August 2033; secured by substantially all of the assets of an Affiliate.	500,000	500,000
Note payable to WHEDA requiring monthly payments of \$14,250 including principal and interest at 5.25%. The note is due in full January 2046 and is secured by substantially all assets of an Affiliate.	2,302,606	2,357,103
Note payable to WHEDA requiring monthly payments of \$422 including principal and interest at 3.00%. The note is due in full February 2045 and is secured by substantially all assets of an Affiliate.	80,698	80,698
Note payable to HOME program. 0% interest rate with no principal or interest payments; due July 2034; secured by substantially all of the assets of an Affiliate.	1,485,000	1,485,000

**JEWISH FAMILY SERVICES, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2023 and 2022

NOTE 7—NOTES PAYABLE (continued)

	2023	2022
Note payable to banking institution requiring monthly payments of \$7,097 including principal and interest at 5.50%. The note is due in full June 2031 and is secured by substantially all of the assets of an Affiliate.	\$ 1,118,303	\$ 1,140,422
Note payable to SBA requiring monthly payments of \$641 including principal and interest at 2.75%. The note is due in full June 2050 and is secured by a security agreement and current and future property and equipment.	147,263	150,000
Note payable to SBA requiring monthly payments of \$641 including principal and interest at 2.75%. The note is due in full January 2051 and is secured by a security agreement and current and future property and equipment.	484,715	497,072
Total notes payable	10,939,438	10,868,954
Less unamortized debt issuance costs	(97,311)	(107,719)
Notes payable net of debt issuance costs	\$ 10,842,127	\$ 10,761,235

Future maturities of notes payable for the years ending June 30 are as follows:

2024	\$ 258,733
2025	558,512
2026	257,916
2027	262,306
2028	252,377
Thereafter	9,349,594
Total	\$ 10,939,438

In connection with obtaining certain notes, debt issuance costs of \$208,710 were incurred and are being amortized over the terms of the respective notes. Accumulated amortization was \$111,399 and \$100,991 at June 30, 2023 and 2022, respectively.

**JEWISH FAMILY SERVICES, INC.**  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2023 and 2022

NOTE 8—NET ASSETS

The Agency's board of directors has designated net assets without donor restrictions for the following purposes:

	2023	2022
Board-designated endowment	\$ 390,228	\$ 357,630
Controlling interests in Affiliates	34	66
Noncontrolling interests in Affiliates	12,876,654	13,958,084
Syndication costs	(14,980)	(14,980)
Undesignated	8,171,750	8,215,738
	\$ 21,423,686	\$ 22,516,538

Net assets with donor restrictions are restricted for the following purposes or periods:

	2023	2022
Subject to expenditure for specified purpose:		
Community resource program	\$ 41,323	\$ 33,138
Social services program	-	95,414
Clinical services	18,000	41,873
Family counseling program	638,017	541,401
Older adult services	230,479	173,547
Exceptional needs program	177,000	171,700
Various other program and purpose restrictions	107,956	164,028
Subject to the passage of time:		
Beneficial interest in charitable trusts held by others	223,193	192,517
Promises to give, without donor restrictions, but which are unavailable for expenditure until due	328,041	370,047
For periods after June 30	3,437,434	3,329,114
Subject to the Agency's spending policy and appropriation:		
Endowment restricted for general use	1,693,282	1,645,772
	\$ 6,894,725	\$ 6,758,551

NOTE 9—CONDITIONAL GRANTS

The Agency has several grants that are conditioned upon the Agency incurring qualifying expenses under the grant programs. At June 30, 2023, these conditional grants total approximately \$177,000. These conditional grants will be recognized as revenue when the respective conditions are met in future years.

**JEWISH FAMILY SERVICES, INC.**  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2023 and 2022

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NOTE 10—CONCENTRATIONS

**Credit Risk**

The Agency maintains cash balances at several financial institutions located in Wisconsin. Accounts at each institution are insured by the Federal Deposit Insurance Corporation up to \$250,000. At June 30, 2023 and 2022, the Agency's uninsured cash balances total approximately \$1,150,000 and \$1,600,000, respectively.

**Support and Revenue**

A significant portion of the Agency's support and revenue consists of governmental grants and contracts. Thus, its funding is vulnerable to changes in legislative priorities of federal, state, and local governments. For the years ended June 30, 2023 and 2022, approximately 10% and 13%, respectively, of support and revenues were received from four agencies. At June 30, 2023 and 2022, receivables from these agencies comprise 46% and 62%, respectively, of accounts receivable.

NOTE 11—ENDOWMENT

The Agency's endowment consists of several funds established to support the Agency's mission. The endowment includes both donor-restricted funds and funds designated by the board of directors to function as endowments. As required by generally accepted accounting principles, net assets associated with endowment funds, including funds designated by the board of directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

**Interpretation of Relevant Law**

The board of directors of the Agency has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as not requiring the maintenance of purchasing power of the original gift amount contributed to an endowment fund unless a donor stipulates the contrary. As a result of this interpretation, when reviewing its donor-restricted endowment funds, the Agency considers a fund to be underwater if the fair value of the fund is less than the sum of (a) the original value of initial and subsequent gift amounts donated to the fund and (b) any accumulations to the fund that are required to be maintained in perpetuity in accordance with the direction of the applicable donor gift instrument. The Agency has interpreted UPMIFA to permit spending from underwater funds in accordance with the measures required under the law.

In accordance with UPMIFA, the Agency 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 effects of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of the Agency, and (7) the Agency's investment policies.

**Return Objectives and Risk Parameters**

The Agency has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding while seeking to maintain the purchasing power of the endowment assets. Under this policy, endowment assets are invested in a manner that is intended to

**JEWISH FAMILY SERVICES, INC.**  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2023 and 2022

NOTE 11—ENDOWMENT (continued)

produce growth while assuming a moderate level of investment risk. The board of directors expects its endowment funds, over time, to provide an average rate of return of approximately 7% annually. Actual returns in any given year may vary from this amount.

**Strategies Employed for Achieving Objectives**

To satisfy its long-term rate of return objectives, the Agency relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends).

**Spending Policy**

The Agency has a policy of appropriating for distribution each year up to 4% of an endowment fund's principal balance as of December 31 of the prior year. In establishing this policy, the Agency considered the long-term expected return on its investment assets, the nature and duration of the individual endowment funds, and the possible effects of inflation. This is consistent with the Agency's objective to maintain the purchasing power of the endowment assets as well as to provide additional real growth through new gifts and investment return.

**Funds with Deficiencies**

From time to time, certain donor-restricted endowment funds may have fair values less than the amount required by donors or UPMIFA (underwater endowments). While the Agency has interpreted UPMIFA to permit spending from underwater endowments in accordance with prudent measures required by law, the Agency's internal policy has been to preserve the corpus of its endowment funds. At June 30, 2023 and 2022, funds with original gift values of \$2,190,007 and \$2,189,827, fair values of \$1,513,782 and \$1,472,994, and deficiencies of \$676,225 and \$716,833, respectively, were reported in net assets with donor restrictions.

Endowment net asset composition by type of fund is as follows:

	2023		
	Without Donor Restrictions	With Donor Restrictions	Total
Board-designated endowment	\$ 390,228	\$ -	\$ 390,228
Donor-restricted endowment funds:			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	-	2,335,800	2,335,800
Underwater endowment funds	-	(676,225)	(676,225)
Accumulated investment gains	-	33,707	33,707
	\$ 390,228	\$ 1,693,282	\$ 2,083,510

**JEWISH FAMILY SERVICES, INC.**  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2023 and 2022

NOTE 11—ENDOWMENT (continued)

Endowment net asset composition by type of fund is as follows:

	2022		
	Without Donor Restrictions	With Donor Restrictions	Total
Board-designated endowment	\$ 357,630	\$ -	\$ 357,630
Donor-restricted endowment funds:			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	-	2,335,620	2,335,620
Underwater endowment funds	-	(716,833)	(716,833)
Accumulated investment gains	-	26,985	26,985
	\$ 357,630	\$ 1,645,772	\$ 2,003,402

Changes in endowment net assets are as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Balance - June 30, 2021	\$ -	\$ 1,692,364	\$ 1,692,364
Contributions	400,000	18	400,018
Investment return, net	(42,370)	(114,859)	(157,229)
Appropriated for expenditure	-	68,249	68,249
	357,630	\$ 1,645,772	2,003,402
Contributions	-	180	180
Investment return, net	32,598	130,047	162,645
Appropriated for expenditure	-	(82,717)	(82,717)
	\$ 390,228	\$ 1,693,282	\$ 2,083,510

NOTE 12—PAYCHECK PROTECTION PROGRAM LOANS

The Agency and Affiliates received loans totaling \$1,036,200 under the Paycheck Protection Program (PPP) established by the Coronavirus Aid, Relief, and Economic Security (CARES) Act and administered by the U.S. Small Business Administration (SBA). The loans accrue interest at 1% but payments are deferred for borrowers who apply for forgiveness until the SBA remits the borrower's forgiveness amount to the lender. The amount of forgiveness depends, in part, on the total amount of eligible expenses paid by the Agency and Affiliates during the covered period. Eligible expenses may include payroll costs, interest on mortgages, rent, and utilities. Any unforgiven portion is payable over two years. On February 10, 2021, the SBA preliminarily approved forgiveness of the Agency and Affiliates' first draw loan. On March 30, 2021, the SBA preliminarily approved forgiveness of the Agency and Affiliates second draw loan.

**JEWISH FAMILY SERVICES, INC.**  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2023 and 2022

NOTE 12—PAYCHECK PROTECTION PROGRAM LOANS (continued)

The Agency and Affiliates must retain PPP documentation in their files for six years after the date the loan was forgiven and permit authorized representatives of SBA to access such files upon request. SBA may review any loan at any time at its discretion. Therefore, SBA may review the Agency and Affiliate's' good-faith certification concerning the necessity of its loan request, whether the Agency and Affiliates calculated the loan amount correctly, whether the Agency and Affiliates used loan proceeds for the allowable uses specified in the CARES Act, and whether the Agency and Affiliates were entitled to loan forgiveness in the amount claimed on its applications. If SBA determines the Agency and Affiliates were ineligible for the loan or for forgiveness in whole or in part, SBA will seek repayment of the outstanding loan balance.

NOTE 13—LIQUIDITY AND AVAILABILITY

The following table reflects the Agency's financial assets as of the date of the consolidated statement of financial position, reduced by amounts not available for general expenditures within one year of the date of the consolidated statement of financial position because of contractual or donor-imposed restrictions or internal designations.

	2023	2022
Financial assets at year-end:		
Cash	\$ 1,533,189	\$ 1,993,306
Short-term investments	54,283	50,752
Accounts receivable, net	392,070	342,122
Grants receivable	341,647	290,907
Unconditional promises to give	551,234	562,563
Beneficial interest in assets held by Jewish Community Foundation	6,644,031	6,347,756
Restricted cash	1,589,691	1,511,300
Total financial assets at year-end	11,106,145	11,098,706
Less those unavailable for general expenditures within one year:		
Board-designated endowment	(390,228)	(357,630)
Donor-restricted to maintain as an endowment	(2,369,507)	(2,362,605)
Donor-restricted with purpose restrictions	(1,212,775)	(1,221,101)
Donor-restricted with time restrictions	(3,437,434)	(3,329,115)
Restricted cash	(1,589,691)	(1,511,300)
Unconditional promises to give to be collected in more than one year	(447,306)	(470,052)
Financial assets available to meet cash needs for general expenditures within one year	\$ 1,659,204	\$ 1,846,903

The Agency maintains a revolving line of credit as described in Note 6. As part of the Agency's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.



**JEWISH FAMILY SERVICES, INC.**  
**JEWISH FAMILY SERVICES, INC. CONSOLIDATING SCHEDULE OF FINANCIAL POSITION**  
June 30, 2023

	Jewish Family Services, Inc.	JFS Housing, Inc. Consolidated	Eliminations	Consolidated Totals
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
Cash	\$ 806,736	\$ 726,453	\$ -	\$ 1,533,189
Short-term investments	54,283	-	-	54,283
Accounts receivable, net	305,670	86,400	-	392,070
Grants receivable	241,890	99,757	-	341,647
Unconditional promises to give	103,928	-	-	103,928
Related-party receivable	4,932,037	15,704	(4,947,741)	-
Prepaid expenses and other assets	78,818	41,900	-	120,718
Total current assets	6,523,362	970,214	(4,947,741)	2,545,835
<b>OTHER ASSETS</b>				
Unconditional promises to give	447,306	-	-	447,306
Beneficial interest in assets held by Jewish Community Foundation	6,618,528	25,503	-	6,644,031
Restricted cash	29,221	1,560,470	-	1,589,691
Tax credit fees, net	-	62,218	-	62,218
Property and equipment, net	1,898,378	27,025,024	-	28,923,402
Total other assets	8,993,433	28,673,215	-	37,666,648
<b>Total assets</b>	<b>\$ 15,516,795</b>	<b>\$ 29,643,429</b>	<b>\$ (4,947,741)</b>	<b>\$ 40,212,483</b>
<b>LIABILITIES</b>				
<b>CURRENT LIABILITIES</b>				
Accounts payable	\$ 20,287	\$ 121,961	\$ -	\$ 142,248
Accrued payroll and benefits	371,365	40,280	-	411,645
Other accrued liabilities	76,238	1,465,391	(1,067,271)	474,358
Trust accounts - conservatorships	23,694	-	-	23,694
Current portion of notes payable	87,372	171,361	-	258,733
Total current liabilities	578,956	1,798,993	(1,067,271)	1,310,678
<b>LONG-TERM LIABILITIES</b>				
Notes payable, net of current portion	1,537,602	9,045,792	-	10,583,394
Related-party notes payable	-	3,794,105	(3,794,105)	-
Total liabilities	2,116,558	14,638,890	(4,861,376)	11,894,072
<b>NET ASSETS</b>				
Without donor restrictions				
Controlling interests and other net assets without donor restrictions	6,531,015	2,102,382	(86,365)	8,547,032
Noncontrolling interests	-	12,876,654	-	12,876,654
Total net assets without donor restrictions	6,531,015	14,979,036	(86,365)	21,423,686
With donor restrictions	6,869,222	25,503	-	6,894,725
Total net assets	13,400,237	15,004,539	(86,365)	28,318,411
<b>Total liabilities and net assets</b>	<b>\$ 15,516,795</b>	<b>\$ 29,643,429</b>	<b>\$ (4,947,741)</b>	<b>\$ 40,212,483</b>

**JEWISH FAMILY SERVICES, INC.**  
**JFS HOUSING, INC. CONSOLIDATING SCHEDULE OF FINANCIAL POSITION**  
June 30, 2023

	JFS Housing, Inc.	JFS Managing Member, LLC	JFS Housing Brown Deer, LLC	JFS Managing Member II, LLC	JFS Housing Brown Deer II, LLC	Bradley Crossing 60 MM, LLC	Bradley Crossing 60, LLC	Bradley Crossing 54 MM, LLC	Bradley Crossing 54, LLC	Eliminations	JFS Housing, Inc. Consolidated Totals
<b>ASSETS</b>											
<b>CURRENT ASSETS</b>											
Cash	\$ 501,120	\$ -	\$ 77,564	\$ -	\$ 51,383	\$ -	\$ 53,521	\$ -	\$ 42,865	\$ -	\$ 726,453
Accounts receivable, net	30,799	-	266	-	1,355	-	27,843	-	26,137	-	86,400
Grants receivable	99,757	-	-	-	-	-	-	-	-	-	99,757
Related-party receivable	2,114,590	1,503,639	6,783	-	-	-	-	-	-	(3,609,308)	15,704
Prepaid expenses and other assets	21,592	-	5,747	-	2,582	-	6,753	-	5,226	-	41,900
<b>Total current assets</b>	<b>2,767,858</b>	<b>1,503,639</b>	<b>90,360</b>	<b>-</b>	<b>55,320</b>	<b>-</b>	<b>88,117</b>	<b>-</b>	<b>74,228</b>	<b>(3,609,308)</b>	<b>970,214</b>
<b>OTHER ASSETS</b>											
Beneficial interest in assets held by Jewish Community Foundation	25,503	-	-	-	-	-	-	-	-	-	25,503
Restricted cash	-	-	517,232	-	275,691	-	435,225	-	332,322	-	1,560,470
Investment in subsidiary	507,723	-	-	508,000	-	-	-	-	-	(1,015,723)	-
Tax credit fees, net	-	-	-	-	3,766	-	23,051	-	35,401	-	62,218
Property and equipment, net	363,932	-	6,837,508	-	4,292,860	-	8,147,650	-	7,407,832	(24,758)	27,025,024
<b>Total other assets</b>	<b>897,158</b>	<b>-</b>	<b>7,354,740</b>	<b>508,000</b>	<b>4,572,317</b>	<b>-</b>	<b>8,605,926</b>	<b>-</b>	<b>7,775,555</b>	<b>(1,040,481)</b>	<b>28,673,215</b>
<b>Total assets</b>	<b>\$ 3,665,016</b>	<b>\$ 1,503,639</b>	<b>\$ 7,445,100</b>	<b>\$ 508,000</b>	<b>\$ 4,627,637</b>	<b>\$ -</b>	<b>\$ 8,694,043</b>	<b>\$ -</b>	<b>\$ 7,849,783</b>	<b>\$ (4,649,789)</b>	<b>\$ 29,643,429</b>
<b>LIABILITIES</b>											
<b>CURRENT LIABILITIES</b>											
Accounts payable	\$ 4,785	\$ -	\$ 27,653	\$ -	\$ 12,749	\$ -	\$ 41,469	\$ -	\$ 35,305	\$ -	\$ 121,961
Accrued payroll and benefits	40,280	-	-	-	-	-	-	-	-	-	40,280
Other accrued liabilities	254,798	4,997	141,079	101	65,604	152	333,710	127	763,866	(99,043)	1,465,391
Current portion of notes payable	3,689	-	42,906	-	57,367	-	44,518	-	22,881	-	171,361
<b>Total current liabilities</b>	<b>303,552</b>	<b>4,997</b>	<b>211,638</b>	<b>101</b>	<b>135,720</b>	<b>152</b>	<b>419,697</b>	<b>127</b>	<b>822,052</b>	<b>(99,043)</b>	<b>1,798,993</b>
<b>LONG-TERM LIABILITIES</b>											
Notes payable, net of current portion	143,574	-	1,371,808	-	2,830,664	-	2,127,887	-	2,571,859	-	9,045,792
Related-party notes payable	1,147,290	1,498,793	1,976,290	-	1,195,012	-	340,316	-	1,229,000	(3,592,596)	3,794,105
<b>Total liabilities</b>	<b>1,594,416</b>	<b>1,503,790</b>	<b>3,559,736</b>	<b>101</b>	<b>4,161,396</b>	<b>152</b>	<b>2,887,900</b>	<b>127</b>	<b>4,622,911</b>	<b>(3,691,639)</b>	<b>14,638,890</b>
<b>NET ASSETS</b>											
<b>Without donor restrictions</b>											
Controlling interests and other net assets without donor restrictions	2,045,097	(151)	389	507,899	507,886	(152)	(148)	(127)	(161)	(958,150)	2,102,382
Noncontrolling interests	-	-	3,884,975	-	(41,645)	-	5,806,291	-	3,227,033	-	12,876,654
<b>Total net assets without donor restrictions</b>	<b>2,045,097</b>	<b>(151)</b>	<b>3,885,364</b>	<b>507,899</b>	<b>466,241</b>	<b>(152)</b>	<b>5,806,143</b>	<b>(127)</b>	<b>3,226,872</b>	<b>(958,150)</b>	<b>14,979,036</b>
<b>With donor restrictions</b>											
	25,503	-	-	-	-	-	-	-	-	-	25,503
<b>Total net assets</b>	<b>2,070,600</b>	<b>(151)</b>	<b>3,885,364</b>	<b>507,899</b>	<b>466,241</b>	<b>(152)</b>	<b>5,806,143</b>	<b>(127)</b>	<b>3,226,872</b>	<b>(958,150)</b>	<b>15,004,539</b>
<b>Total liabilities and net assets</b>	<b>\$ 3,665,016</b>	<b>\$ 1,503,639</b>	<b>\$ 7,445,100</b>	<b>\$ 508,000</b>	<b>\$ 4,627,637</b>	<b>\$ -</b>	<b>\$ 8,694,043</b>	<b>\$ -</b>	<b>\$ 7,849,783</b>	<b>\$ (4,649,789)</b>	<b>\$ 29,643,429</b>

**JEWISH FAMILY SERVICES, INC.**  
**JEWISH FAMILY SERVICES, INC. CONSOLIDATING SCHEDULE OF ACTIVITIES**  
Year Ended June 30, 2023

	Jewish Family Services, Inc.	JFS Housing, Inc Consolidated	Eliminations	Consolidated Totals
<b>SUPPORT AND REVENUE</b>				
Contributions	\$ 4,331,700	\$ 1,359,462	\$ -	\$ 5,691,162
Grants	1,748,479	-	-	1,748,479
Program service fees	659,406	2,219,156	(180,992)	2,697,570
Change in value of beneficial interest in assets held by Jewish Community Foundation	504,889	1,894	-	506,783
Investment return, net	147,491	20,148	(147,464)	20,175
Other income	111,544	1,000	(29,609)	82,935
Total support and revenue	7,503,509	3,601,660	(358,065)	10,747,104
<b>EXPENSES</b>				
Program services	6,136,180	4,419,544	(339,755)	10,215,969
Management and general	1,019,596	-	-	1,019,596
Fundraising and development	468,217	-	-	468,217
Total expenses	7,623,993	4,419,544	(339,755)	11,703,782
<b>Change in net assets</b>	(120,484)	(817,884)	(18,310)	(956,678)
Net assets at beginning of year	13,520,721	15,822,423	(68,055)	29,275,089
<b>Net assets at end of year</b>	<u>\$ 13,400,237</u>	<u>\$ 15,004,539</u>	<u>\$ (86,365)</u>	<u>\$ 28,318,411</u>

**JEWISH FAMILY SERVICES, INC.**  
**JFS HOUSING, INC. CONSOLIDATING SCHEDULE OF ACTIVITIES**  
Year Ended June 30, 2023

	JFS Housing, Inc.	JFS Managing Member, LLC	JFS Housing Brown Deer, LLC	JFS Managing Member II, LLC	JFS Housing Brown Deer II, LLC	Bradley Crossing 60 MM, LLC	Bradley Crossing 60, LLC	Bradley Crossing 54 MM, LLC	Bradley Crossing 54, LLC	Eliminations	JFS Housing, Inc. Consolidated Totals
<b>SUPPORT AND REVENUE</b>											
Contributions	\$ 1,359,462	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,359,462
Program service fees	172,811	-	603,386	-	433,498	-	599,866	-	513,505	(103,910)	2,219,156
Change in value of beneficial interest in assets held by Jewish Community Foundation	1,894	-	-	-	-	-	-	-	-	-	1,894
Investment return, net	80,759	56,524	13,428	-	2,698	-	3,052	-	970	(137,283)	20,148
Other income	1,000	-	-	-	-	-	-	-	-	-	1,000
Total support and revenue	1,615,926	56,524	616,814	-	436,196	-	602,918	-	514,475	(241,193)	3,601,660
<b>EXPENSES</b>											
Program services	1,353,663	56,524	1,056,663	-	498,494	-	891,537	-	805,239	(242,576)	4,419,544
<b>Change in net assets</b>	262,263	-	(439,849)	-	(62,298)	-	(288,619)	-	(290,764)	1,383	(817,884)
Net assets at beginning of year	1,808,337	(151)	4,325,213	507,899	528,539	(152)	6,094,762	(127)	3,517,636	(959,533)	15,822,423
<b>Net assets at end of year</b>	<u>\$ 2,070,600</u>	<u>\$ (151)</u>	<u>\$ 3,885,364</u>	<u>\$ 507,899</u>	<u>\$ 466,241</u>	<u>\$ (152)</u>	<u>\$ 5,806,143</u>	<u>\$ (127)</u>	<u>\$ 3,226,872</u>	<u>\$ (958,150)</u>	<u>\$ 15,004,539</u>