JEWISH FAMILY SERVICES, INC.

CONSOLIDATED FINANCIAL STATEMENTS
WITH CONSOLIDATING INFORMATION

June 30, 2024 and 2023

C O N T E N T S

Wegner CPAs

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, 2024 and 2023, 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, 2024 and 2023, 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.

Adoption of New Accounting Guidance

As discussed in Note 1 to the financial statements, Jewish Family Services, Inc. adopted the Financial Accounting Standards Board's Accounting Standards Update No. 2016-13, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, as amended, as of July 1, 2023. Our opinion is not modified with respect to this matter.

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 GAAS. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Wegner CPAs LLP

Wegner CPAs, LLP
Waukesha, Wisconsin
January 6, 2025

JEWISH FAMILY SERVICES, INC.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
June 30, 2024 and 2023

	2024	2023
ASSETS		
CURRENT ASSETS		
Cash	$ 2,654,017	$ 1,533,189
Short-term investments	55,620	54,283
Accounts receivable, net of allowance for credit losses of $112,585 and $87,984, respectively	345,731	392,070
Grant receivable	231,299	341,647
Unconditional promises to give	115,942	103,928
Prepaid expenses and other assets	156,707	120,718
Total current assets	3,559,316	2,545,835
OTHER ASSETS		
Unconditional promises to give	383,445	447,306
Beneficial interest in assets held by Jewish Community Foundation	7,038,890	6,644,031
Restricted cash	2,138,948	1,589,691
Tax credit fees, net	49,485	62,218
Property and equipment, net	28,819,294	28,923,402
Total other assets	38,430,062	37,666,648
Total assets	$ 41,989,378	$ 40,212,483
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable	$ 89,648	$ 142,248
Accrued payroll and benefits	386,499	411,645
Other accrued liabilities	391,805	474,358
Trust accounts - conservatorships	6,736	23,694
Current portion of notes payable	261,561	258,733
Total current liabilities	1,136,249	1,310,678
LONG-TERM LIABILITIES		
Notes payable, net of current portion	10,015,300	10,583,394
Total liabilities	11,151,549	11,894,072
NET ASSETS		
Without donor restrictions		
Controlling interests and other net assets without donor restrictions	9,269,655	8,547,032
Noncontrolling interests	13,907,793	12,876,654
Total net assets without donor restrictions	23,177,448	21,423,686
With donor restrictions	7,660,381	6,894,725
Total net assets	30,837,829	28,318,411
Total liabilities and net assets	$ 41,989,378	$ 40,212,483

See accompanying notes.

JEWISH FAMILY SERVICES, INC.
CONSOLIDATED STATEMENTS OF ACTIVITIES
Years Ended June 30, 2024 and 2023

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE						
Contributions	$ 4,165,618	$ 919,133	$ 5,084,751	$ 5,404,815	$ 286,347	$ 5,691,162
Grants	2,231,324		2,231,324	1,748,479	-	1,748,479
Program service fees	3,042,431	-	3,042,431	2,697,570	-	2,697,570
Change in value of beneficial interest in assets held by Jewish Community Foundation	2,914	591,024	593,938	32,598	474,185	506,783
Investment return, net	65,820	-	65,820	20,175	-	20,175
Other income	23,927	-	23,927	82,935	-	82,935
Total support and revenue	9,532,034	1,510,157	11,042,191	9,986,572	760,532	10,747,104
EXPENSES						
Program services						
Family counseling	1,493,864	-	1,493,864	1,532,720	-	1,532,720
Non-clinical services	3,398,177	-	3,398,177	4,603,459	-	4,603,459
Housing	3,912,348	-	3,912,348	4,079,790	-	4,079,790
Total program services	8,804,389	-	8,804,389	10,215,969	-	10,215,969
Supporting activities						
Management and general	1,010,488	-	1,010,488	1,019,596	-	1,019,596
Fundraising and development	328,821	-	328,821	468,217	-	468,217
Total expenses	10,143,698	-	10,143,698	11,703,782	-	11,703,782
NET ASSETS RELEASED FROM RESTRICTIONS						
Satisfaction of purpose restrictions and expiration of time restrictions	744,501	(744,501)	-	624,358	(624,358)	-
OTHER CHANGES						
Inherent contribution from acquisition of Woodale Crossing, LLC	1,620,925	-	1,620,925	-	-	-
Change in net assets	1,753,762	765,656	2,519,418	(1,092,852)	136,174	(956,678)
Net assets at beginning of year	21,423,686	6,894,725	28,318,411	22,516,538	6,758,551	29,275,089
Net assets at end of year	$ 23,177,448	$ 7,660,381	$ 30,837,829	$ 21,423,686	$ 6,894,725	$ 28,318,411

See accompanying notes.

JEWISH FAMILY SERVICES, INC.
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
Year Ended June 30, 2024

	Program Services			Supporting Activities		
	Family Counseling	Non-Clinical Services	Housing	Management and General	Fundraising and Development	Total Expenses
Salaries	$ 1,104,404	$ 2,484,699	$ 923,309	$ 630,896	$ 206,105	$ 5,349,413
Employee benefits	106,477	240,253	16,802	50,902	12,176	426,610
Payroll taxes	85,428	213,541	96,985	47,914	15,802	459,670
Professional fees	38,172	10,866	243,882	124,464	44,144	461,528
Supplies	26,840	45,583	204,006	12,710	5,489	294,628
Telephone	6,494	20,403	26,133	3,605	957	57,592
Postage	1,226	2,909	310	483	10,464	15,392
Occupancy	14,411	36,808	508,225	6,474	2,351	568,269
Maintenance	24,368	62,666	217,447	10,933	3,968	319,382
Publications	210	80	2,984	4,563	371	8,208
Travel	1,593	39,530	26,740	82	229	68,174
Conferences and meetings	5,833	5,194	4,606	12,355	17,272	45,260
Membership dues	900	343	12,783	19,553	1,590	35,169
Insurance	12,640	30,108	98,252	10,036	1,621	152,657
Client assistance	3,370	71,587	-	-	-	74,957
Equipment	4,080	10,078	338	2,993	1,296	18,785
Depreciation and amortization	23,220	77,869	1,117,593	38,855	1,067	1,258,604
Interest	11,593	29,612	372,213	11,292	1,891	426,601
Miscellaneous	22,605	16,048	39,740	22,378	2,028	102,799
Total expenses	$ 1,493,864	$ 3,398,177	$ 3,912,348	$ 1,010,488	$ 328,821	$ 10,143,698

See accompanying notes.

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

	Program Services			Supporting Activities		
	Family Counseling	Non-Clinical Services	Housing	Management and General	Fundraising and Development	Total Expenses
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
Occupancy	15,833	42,872	434,758	4,811	3,106	501,380
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	34,430	41,329	4,466	128,297
Total expenses	$ 1,532,720	$ 4,603,459	$ 4,079,790	$ 1,019,596	$ 468,217	$ 11,703,782

See accompanying notes.

JEWISH FAMILY SERVICES, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
Years Ended June 30, 2024 and 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ 2,519,418	$ (956,678)
Adjustments to reconcile change in net assets to net cash flows from operating activities		
Depreciation and amortization	1,258,604	1,253,777
Change in value of beneficial interest in assets held by Jewish Community Foundation	(593,938)	(506,783)
Amortization of discount on unconditional promises to give	(8,980)	(12,379)
Bad debt expense	26,374	25,961
(Increase) decrease in assets		
Accounts receivable	19,965	(75,909)
Grant receivable	110,348	(50,740)
Unconditional promises to give	60,827	23,708
Prepaid expenses and other assets	(35,989)	(55,502)
Increase (decrease) in liabilities		
Accounts payable	(52,600)	44,102
Accrued payroll and benefits	(25,146)	113,118
Other accrued liabilities	(82,553)	128,445
Trust accounts - conservatorships	(16,958)	10,272
Net cash flows from operating activities	3,179,372	(58,608)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	(1,141,763)	(610,987)
Interest reinvested	(1,337)	(3,531)
Deposits to beneficial interest in assets held by Jewish Community Foundation	(187,574)	(214,731)
Distributions from from beneficial interest in assets held by Jewish Community Foundation	386,653	425,239
Net cash flows from investing activities	(944,021)	(404,010)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from revolving line of credit	150,000	-
Repayment of revolving line of credit	(150,000)	-
Proceeds from notes payable	-	322,000
Principal payments on notes payable	(565,266)	(241,108)
Net cash flows from financing activities	(565,266)	80,892
Change in cash and restricted cash	1,670,085	(381,726)
Cash and restricted cash at beginning of year	3,122,880	3,504,606
Cash and restricted cash at end of year	$ 4,792,965	$ 3,122,880

See accompanying notes.

JEWISH FAMILY SERVICES, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
Years Ended June 30, 2024 and 2023

	2024	2023
SUPPLEMENTAL DISCLOSURES		
Cash paid for interest	$ 422,875	$ 447,479
Capitalized interest	$ 26,364	$ -
RECONCILIATION OF CASH AND RESTRICTED CASH TO STATEMENTS OF FINANCIAL POSITION		
Cash	$ 2,654,017	$ 1,533,189
Restricted cash	2,138,948	1,589,691
Total cash and restricted cash	$ 4,792,965	$ 3,122,880
SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES		
Debt financed construction costs	$ -	$ 322,000

See accompanying notes.

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, JFS Managing Member II, LLC, and Woodale MM, 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.

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 0.01% of Woodale Crossing, LLC. Woodale Crossing MM, LLC was organized on June 19, 2023.

Woodale Crossing, LLC – was formed for the construction of an affordable housing project, 99.99% owned by NEF Assignment Corporation and 0.01% owned by Woodale Crossing MM, LLC. Members have limited liability with respect to expenses, liabilities, and obligations of Woodale Crossing, LLC. Woodale Crossing, LLC was organized on June 19, 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

The Agency and Affiliates use historical loss information based on the aging of accounts receivable as the basis to determine expected credit losses. Management believes the composition of accounts receivable is consistent with historical conditions and accounts receivable are expected to be settled within a relatively short time frame based on current conditions because the credit terms and practices used by the Agency and Affiliates have not changed significantly.

Accounts receivable from contracts with customers are as follows:

	2024	2023
Accounts receivable at beginning of year	$ 392,070	$ 342,122
Accounts receivable at end of year	345,731	392,070

Property and Equipment

All acquisitions of property and equipment in excess of $5,000 are capitalized. Depreciation is computed using the straight-line method.

Tax Credit Fees

Tax credit fees are being amortized over the compliance period of 15 years.

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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, which are Level 3 fair value measurements. 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.

Contributions

Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Grants

Grants are recorded as either contributions or exchange transactions based on the terms of the grant.

Grants 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.

Grants are recorded as exchange transactions if the grantor receives commensurate value in exchange for goods or services transferred or under third-party reimbursements. Grants outline the services to be provided, rights, and responsibilities of the Agency and the grantor. Revenue is recognized when services are provided in accordance with the terms of the grants.

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 a performance obligation is satisfied by transferring control over a service to a customer. 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, 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.

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.

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income Tax Status

The Agency is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code (IRC) and is classified as an organization other than a private foundation under Section 509(a)(2).

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)(2).

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.

Adoption of New Accounting Guidance

On June 16, 2016, the Financial Accounting Standards Board issued Accounting Standards Update No. 2016-13, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*. The intent of this Update is to improve financial reporting by requiring timelier recording of credit losses on loans and other financial instruments held by the reporting entity. This Update requires an entity to measure all expected credit losses for financial assets held at the reporting date based on historical experience, current conditions, and reasonable and supportable forecasts. The Update also requires enhanced disclosures to help financial statement users better understand significant estimates and judgments used in estimating credit losses. These disclosures include qualitative and quantitative requirements that provide additional information about the amounts recorded in the financial statements. Financial assets held by the Agency and Affiliates that are subject to the guidance in this Update include accounts receivable.

The Agency and Affiliates adopted the requirements of this Update, as amended, effective July 1, 2023. The adoption of this Update did not have a material effect on the Agency and Affiliates' financial statements but did change how the allowance for credit losses is determined.

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Reclassifications

Certain accounts in the prior year financial statements have been reclassified for comparative purposes to conform to the presentation in the current year financial statements.

Date of Management's Review

Management has evaluated subsequent events through January 6, 2025, the date which the financial statements were available to be issued

NOTE 2—PROMISES TO GIVE

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

	2024	2023
Receivable in less than one year	$ 115,942	$ 103,928
Receivable in one to five years	115,942	224,113
Receivable in more than five years	274,780	239,450
Total unconditional promises to give	506,664	567,491
Discounts to net present value at 3.5%	(7,277)	(16,257)
Net unconditional promises to give	$ 499,387	$ 551,234

NOTE 3—RESTRICTED CASH

Tenant Security Deposits

Tenant security deposits are held in separate interest-bearing savings accounts. Withdrawals from these accounts are restricted to return of tenant paid deposits, plus accrued interest, and assessments for damages.

Replacement Reserve

Under the mortgage agreements with WHEDA, the Agency and Affiliates are required to set aside amounts for the replacement of property and other project expenditure. Any withdrawals require approval of WHEDA.

Insurance and Real Estate Tax Escrow

The Agency and Affiliates are required to make monthly deposits into an insurance and real estate tax escrow pursuant to a mortgage payable agreement.

Construction escrow

In accordance with the closing documents, amounts are deposited into a construction escrow account to accumulate until a construction draw is approved and paid.

NOTE 3—RESTRICTED CASH (continued)

Operating Reserve

The operating agreement requires the Agency and Affiliates to maintain operating reserves with balances noted in the agreements. Withdrawals from the operating reserve require approval and authorization from the investor member and are limited to funding operating deficits any time after rental achievement as defined in the operating agreement.

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.

Restricted cash consists of the following:

	2024	2023
Tenant security deposits	$ 119,679	$ 113,951
Replacement reserve	359,783	308,894
Insurance and real estate tax escrow	188,919	200,624
Construction escrow	496,524	-
Operating reserve	965,844	937,001
Trust accounts - conservatorships	8,199	29,221
	$ 2,138,948	$ 1,589,691

NOTE 4—PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

	2024	2023
Land	$ 4,410,047	$ 4,071,297
Land improvements	1,254,753	1,254,753
Buildings and improvements	35,723,635	35,594,474
Equipment and fixtures	3,219,156	3,182,825
Vehicles	93,458	93,458
Construction in progress	1,116,886	499,463
Total property and equipment	45,817,935	44,696,270
Less accumulated depreciation	16,998,641	15,772,868
Property and equipment, net	$ 28,819,294	$ 28,923,402

NOTE 5—NOTES PAYABLE

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

	2024	2023
Note payable to banking institution requiring monthly payments of $10,022 including principal and interest at 7.5%. The note is due in full March 2029 and is secured by the building owned by the Agency.	$ 748,752	$ 818,259
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 was secured by substantially all assets of the Agency and was repaid in December 2023.	-	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 $11,513 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.	1,387,563	1,430,469
Note payable to banking institution requiring monthly payments of $11,182 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.	1,655,607	1,700,125
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 $14,523 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.	2,247,915	2,302,606
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.	78,023	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

NOTE 5—NOTES PAYABLE (continued)

	2024	2023
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.	$ 1,095,422	$ 1,118,303
Note payable to SBA requiring monthly payments of $2,156 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.	143,574	147,263
Note payable to SBA requiring monthly payments of $2,156 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.	472,014	484,715
Total notes payable	10,363,870	10,939,438
Less unamortized debt issuance costs	(87,009)	(97,311)
Notes payable net of debt issuance costs	$ 10,276,861	$ 10,842,127

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

2025	$ 261,561
2026	277,534
2027	294,392
2028	311,747
2029	1,719,723
Thereafter	7,498,913
Total	$ 10,363,870

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 $121,702 and $111,399 at June 30, 2024 and 2023, respectively.

NOTE 6—LINE OF CREDIT

The Agency has a $500,000 revolving line of credit, which was unused at June 30, 2024 and 2023. Advances on the credit line carry an interest rate of 2.75% above the greater of 0.75% or the overnight AMERIBOR rate (5.44% and 5.28% as of June 30, 2024 and 2023, respectively). The credit line is secured by the building owned by the Agency and matures on March 1, 2025.

NOTE 7—NET ASSETS

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

	2024	2023
Board-designated endowment	$ 390,499	$ 390,228
Controlling interests in Affiliates	88	34
Noncontrolling interests in Affiliates	13,907,793	12,876,654
Syndication costs	(69,980)	(14,980)
Undesignated	8,949,048	8,171,750
	$ 23,177,448	$ 21,423,686

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

	2024	2023
Subject to expenditure for specified purpose:		
Construction of affordable housing at Woodale	$ 500,000	$ -
Community resource program	-	41,323
Social services program	12,603	-
Clinical services	-	18,000
Family counseling program	769,062	638,017
Older adult services	288,092	230,479
Exceptional needs program	189,023	177,000
Various other program and purpose restrictions	93,308	107,956
Subject to the passage of time:		
Beneficial interest in charitable trusts held by others	267,503	223,193
Promises to give, without donor restrictions, but which are unavailable for expenditure until due	231,884	328,041
Subsequent year's operations	3,555,145	3,437,434
Subject to the Agency's spending policy and appropriation:		
Endowment restricted for general use	1,753,761	1,693,282
	$ 7,660,381	$ 6,894,725

NOTE 8—RETIREMENT PLAN

The Agency sponsors a defined contribution plan that covers substantially all employees. Employer contributions are discretionary. Retirement expense was $28,620 and $29,172 for the years ended June 30, 2024 and 2023, respectively.

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, 2024, these conditional grants total approximately $1,104,000. These conditional grants will be recognized as revenue when the respective conditions are met in future years.

NOTE 10—CONCENTRATIONS OF 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, 2024 and 2023, the Agency's uninsured cash balances total approximately $2,199,000 and $1,150,000, respectively.

NOTE 11—ENDOWMENT

The Agency's endowment consists of twelve funds established to support programs and 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.

The Agency established funds at the Jewish Community Foundation (Foundation) to invest its endowment assets. The agreement between the Agency and the Foundation states that the transfer of assets is irrevocable and that the transferred assets will not be returned to the Agency. However, the Foundation will make annual distributions of the income earned on the fund subject to the Agency's spending policy.

NOTE 11—ENDOWMENT (continued)

Return Objectives and Risk Parameters

The Agency has adopted the Foundation's policy 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 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 distributions 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

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, 2024 and 2023, funds with an original gift value of $2,096,256 and $2,190,007, fair values of $1,436,519 and $1,513,782, and deficiencies of $659,737 and $676,225, respectively, were reported in net assets with donor restrictions.

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

	2024		
	Without Donor Restrictions	With Donor Restrictions	Total
Board-designated endowment	$ 390,499	$ -	$ 390,499
Donor-restricted endowment funds:			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	-	2,343,940	2,343,940
Underwater endowment funds	-	(659,737)	(659,737)
Accumulated investment gains	-	69,558	69,558
Total endowment funds	$ 390,499	$ 1,753,761	$ 2,144,260

NOTE 11—ENDOWMENT (continued)

	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
Total endowment funds	$ 390,228	$ 1,693,282	$ 2,083,510

Changes in endowment net assets are as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Balance - June 30, 2022	$ 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)
Balance - June 30, 2023	390,228	$ 1,693,282	2,083,510
Contributions	-	8,140	8,140
Investment return, net	271	69,360	69,631
Appropriated for expenditure	-	(17,021)	(17,021)
Balance - June 30, 2024	$ 390,499	$ 1,753,761	$ 2,144,260

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.

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 AVAILABLILITY

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.

	2024	2023
Financial assets at year-end:		
Cash	$ 2,654,017	$ 1,533,189
Short-term investments	55,620	54,283
Accounts receivable, net	345,731	392,070
Grant receivable	231,299	341,647
Unconditional promises to give	499,387	551,234
Beneficial interest in assets held by Jewish Community Foundation	7,038,890	6,644,031
Restricted cash	2,138,948	1,589,691
Total financial assets at year-end	12,963,892	11,106,145
Less those unavailable for general expenditures within one year:		
Board-designated endowment	(390,499)	(390,228)
Donor-restricted to maintain as an endowment	(2,413,498)	(2,369,507)
Donor-restricted with purpose restrictions	(1,852,088)	(1,212,775)
Donor-restricted with time restrictions	(3,555,145)	(3,437,434)
Restricted cash	(2,138,948)	(1,589,691)
Unconditional promises to give to be collected in more than one year	(383,445)	(447,306)
Financial assets available to meet cash needs for general expenditures within one year	$ 2,230,269	$ 1,659,204

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.

NOTE 13—SUBSEQUENT EVENTS

The Agency obtained a $10,759,914 construction note payable for the development of Woodale Crossing. Subsequent to year-end, $4,800,000 of construction draws were made on the note payable as of January 6, 2025. Interest only payments at the Secured Overnight Financing Rate are required through the maturity of the note, May 1, 2026, or repayment.

JEWISH FAMILY SERVICES, INC.
JEWISH FAMILY SERVICES, INC. CONSOLIDATING SCHEDULE OF FINANCIAL POSITION
June 30, 2024

	Jewish Family Services, Inc.	JFS Housing, Inc. Consolidated	Eliminations	Consolidated Totals
ASSETS				
CURRENT ASSETS				
Cash	$ 1,818,135	$ 835,882	$ -	$ 2,654,017
Short-term investments	55,620	-	-	55,620
Accounts receivable, net of allowance for credit losses of $112,585	183,641	162,090	-	345,731
Grant receivable	231,299	-	-	231,299
Unconditional promises to give	115,942	-	-	115,942
Related-party receivable	5,360,771	(100)	(5,360,671)	-
Prepaid expenses and other assets	103,944	52,763	-	156,707
Total current assets	7,869,352	1,050,635	(5,360,671)	3,559,316
OTHER ASSETS				
Unconditional promises to give	383,445	-	-	383,445
Beneficial interest in assets held by Jewish Community Foundation	7,012,280	26,610	-	7,038,890
Restricted cash	8,199	2,130,749	-	2,138,948
Tax credit fees, net	-	49,485	-	49,485
Property and equipment, net	1,266,588	27,785,460	(232,754)	28,819,294
Total other assets	8,670,512	29,992,304	(232,754)	38,430,062
Total assets	$ 16,539,864	$ 31,042,939	$ (5,593,425)	$ 41,989,378
LIABILITIES				
CURRENT LIABILITIES				
Accounts payable	$ 51,060	$ 38,588	$ -	$ 89,648
Accrued payroll and benefits	348,934	37,565	-	386,499
Other accrued liabilities	29,089	1,619,744	(1,257,028)	391,805
Trust accounts - conservatorships	6,736	-	-	6,736
Current portion of notes payable	79,412	182,149	-	261,561
Total current liabilities	515,231	1,878,046	(1,257,028)	1,136,249
LONG-TERM LIABILITIES				
Notes payable, net of current portion	1,141,354	8,873,946	-	10,015,300
Related-party notes payable	-	4,103,644	(4,103,644)	-
Total liabilities	1,656,585	14,855,636	(5,360,672)	11,151,549
NET ASSETS				
Without donor restrictions				
Controlling interests and other net assets without donor restrictions	7,249,508	2,252,900	(232,753)	9,269,655
Noncontrolling interests	-	13,907,793	-	13,907,793
Total net assets without donor restrictions	7,249,508	16,160,693	(232,753)	23,177,448
With donor restrictions	7,633,771	26,610	-	7,660,381
Total net assets	14,883,279	16,187,303	(232,753)	30,837,829
Total liabilities and net assets	$ 16,539,864	$ 31,042,939	$ (5,593,425)	$ 41,989,378

JEWISH FAMILY SERVICES, INC.
JFS HOUSING, INC. CONSOLIDATING SCHEDULE OF FINANCIAL POSITION
June 30, 2024

	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	Woodale Crossing MM, LLC	Woodale Crossing, LLC	Eliminations	JFS Housing, Inc. Consolidated Totals
ASSETS													
CURRENT ASSETS													
Cash	$ 575,941	$ -	$ 46,618	$ -	$ 42,495	$ -	$ 53,345	$ -	$ 117,483	$ -	$ -	$ -	$ 835,882
Accounts receivable, net of allowance for credit losses of $17,924	150,491	-	1,904	-	72	-	212	-	9,411	-	-	-	162,090
Related-party receivable	2,087,897	1,503,639	5,254	-	-	-	-	-	-	100	-	(3,596,990)	(100)
Prepaid expenses and other assets	24,915	-	4,638	-	2,083	-	15,109	-	6,018	-	-	-	52,763
Total current assets	2,839,244	1,503,639	58,414	-	44,650	-	68,666	-	132,912	100	-	(3,596,990)	1,050,635
OTHER ASSETS													
Beneficial interest in assets held by Jewish Community Foundation	26,610	-	-	-	-	-	-	-	-	-	-	-	26,610
Restricted cash	-	-	527,690	-	284,915	-	458,321	-	363,299	-	496,524	-	2,130,749
Investment in subsidiary	507,823	-	-	508,000	-	-	-	-	-	-	-	(1,015,823)	-
Tax credit fees, net	-	-	-	-	3,082	-	16,448	-	29,955	-	-	-	49,485
Property and equipment, net	344,877	-	6,519,989	-	4,194,878	-	7,888,548	-	7,170,151	-	1,688,390	(21,373)	27,785,460
Total other assets	879,310	-	7,047,679	508,000	4,482,875	-	8,363,317	-	7,563,405	-	2,184,914	(1,037,196)	29,992,304
Total assets	$ 3,718,554	$ 1,503,639	$ 7,106,093	$ 508,000	$ 4,527,525	$ -	$ 8,431,983	$ -	$ 7,696,317	$ 100	$ 2,184,914	$ (4,634,186)	$ 31,042,939
LIABILITIES													
CURRENT LIABILITIES													
Accounts payable	$ 7,286	$ -	$ 10,501	$ -	$ 3,733	$ -	$ 9,965	$ -	$ 7,103	$ -	$ -	$ -	$ 38,588
Accrued payroll and benefits	37,565	-	-	-	-	-	-	-	-	-	-	-	37,565
Other accrued liabilities	293,211	4,997	98,987	101	41,000	152	332,197	127	804,446	-	63,889	(19,363)	1,619,744
Current portion of notes payable	3,791	-	45,894	-	60,390	-	47,194	-	24,880	-	-	-	182,149
Total current liabilities	341,853	4,997	155,382	101	105,123	152	389,356	127	836,429	-	63,889	(19,363)	1,878,046
LONG-TERM LIABILITIES													
Notes payable, net of current portion	139,783	-	1,326,802	-	2,773,609	-	2,085,668	-	2,548,084	-	-	-	8,873,946
Related-party notes payable	936,060	1,498,793	2,024,463	-	1,152,906	-	340,316	-	1,229,000	-	500,000	(3,577,894)	4,103,644
Total liabilities	1,417,696	1,503,790	3,506,647	101	4,031,638	152	2,815,340	127	4,613,513	-	563,889	(3,597,257)	14,855,636
NET ASSETS													
Without donor restrictions													
Controlling interests and other net assets without donor restrictions	2,274,248	(151)	360	507,899	507,889	(152)	(162)	(127)	(175)	100	100	(1,036,929)	2,252,900
Noncontrolling interests	-	-	3,599,086	-	(12,002)	-	5,616,805	-	3,082,979	-	1,620,925	-	13,907,793
Total net assets without donor restrictions	2,274,248	(151)	3,599,446	507,899	495,887	(152)	5,616,643	(127)	3,082,804	100	1,621,025	(1,036,929)	16,160,693
With donor restrictions	26,610	-	-	-	-	-	-	-	-	-	-	-	26,610
Total net assets	2,300,858	(151)	3,599,446	507,899	495,887	(152)	5,616,643	(127)	3,082,804	100	1,621,025	(1,036,929)	16,187,303
Total liabilities and net assets	$ 3,718,554	$ 1,503,639	$ 7,106,093	$ 508,000	$ 4,527,525	$ -	$ 8,431,983	$ -	$ 7,696,317	$ 100	$ 2,184,914	$ (4,634,186)	$ 31,042,939

JEWISH FAMILY SERVICES, INC.
JEWISH FAMILY SERVICES, INC. CONSOLIDATING SCHEDULE OF ACTIVITIES
Year Ended June 30, 2024

	Jewish Family Services, Inc.	JFS Housing, Inc Consolidated	Eliminations	Consolidated Totals
SUPPORT AND REVENUE				
Contributions	$ 3,677,076	$ 1,407,675	$ -	$ 5,084,751
Grants	2,231,324	-	-	2,231,324
Program service fees	1,017,718	2,446,360	(421,647)	3,042,431
Change in value of beneficial interest in assets held by Jewish Community Foundation	591,671	2,267	-	593,938
Investment return, net	173,228	46,046	(153,454)	65,820
Other income	29,979	5,546	(11,598)	23,927
Total support and revenue	7,720,996	3,907,894	(586,699)	11,042,191
EXPENSES				
Program services	4,898,645	4,346,055	(440,311)	8,804,389
Management and general	1,010,488	-	-	1,010,488
Fundraising and development	328,821	-	-	328,821
Total expenses	6,237,954	4,346,055	(440,311)	10,143,698
OTHER CHANGES				
Inherent contribution from acquisition of Woodale Crossing, LLC	-	1,620,925	-	1,620,925
Change in net assets	1,483,042	1,182,764	(146,388)	2,519,418
Net assets at beginning of year	13,400,237	15,004,539	(86,365)	28,318,411
Net assets at end of year	$ 14,883,279	$ 16,187,303	$ (232,753)	$ 30,837,829

JEWISH FAMILY SERVICES, INC.
JFS HOUSING, INC. CONSOLIDATING SCHEDULE OF ACTIVITIES
Year Ended June 30, 2024

	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	Woodale Crossing MM, LLC	Woodale Crossing, LLC	Eliminations	JFS Housing, Inc. Consolidated Totals
SUPPORT AND REVENUE													
Contributions	$ 1,407,675	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,407,675
Program service fees	153,563	-	729,877	-	471,257	-	597,298	-	603,861	-	-	(109,496)	2,446,360
Change in value of beneficial interest in assets held by Jewish Community Foundation	2,267	-	-	-	-	-	-	-	-	-	-	-	2,267
Investment return, net	92,594	-	23,205	-	4,389	-	4,508	-	5,320	-	-	(83,970)	46,046
Other income	5,546	-	-	-	-	-	-	-	-	-	-	-	5,546
Total support and revenue	1,661,645	-	753,082	-	475,646	-	601,806	-	609,181	-	-	(193,466)	3,907,894
EXPENSES													
Program services	1,431,387	-	1,039,000	-	446,000	-	791,306	-	753,249	-	-	(114,887)	4,346,055
OTHER CHANGES													
Inherent contribution from acquisition of Woodale Crossing, LLC	-	-	-	-	-	-	-	-	-	-	-	1,620,925	1,620,925
Change in net assets	230,258	-	(285,918)	-	29,646	-	(189,500)	-	(144,068)	-	-	1,542,346	1,182,764
Net assets at beginning of year	2,070,600	(151)	3,885,364	507,899	466,241	(152)	5,806,143	(127)	3,226,872	-	-	(958,150)	15,004,539
Member capital contribution	-	-	-	-	-	-	-	-	-	100	1,621,025	(1,621,125)	-
Net assets at end of year	$ 2,300,858	$ (151)	$ 3,599,446	$ 507,899	$ 495,887	$ (152)	$ 5,616,643	$ (127)	$ 3,082,804	$ 100	$ 1,621,025	$ (1,036,929)	$ 16,187,303