



JEWISH FAMILY SERVICES, INC.

CONSOLIDATED FINANCIAL STATEMENTS
WITH CONSOLIDATING INFORMATION

June 30, 2025 and 2024

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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, 2025 and 2024, 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, 2025 and 2024, 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 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 14, 2026

JEWISH FAMILY SERVICES, INC.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
June 30, 2025 and 2024

	2025	2024
ASSETS		
CURRENT ASSETS		
Cash	\$ 2,177,547	\$ 2,654,017
Short-term investments	63,927	55,620
Accounts receivable, net of allowance for credit losses of \$52,468 and \$112,585, respectively	316,834	345,731
Grant receivable	132,974	231,299
Unconditional promises to give	340,489	115,942
Prepaid expenses and other assets	155,356	156,707
Total current assets	3,187,127	3,559,316
OTHER ASSETS		
Unconditional promises to give	324,575	383,445
Beneficial interest in assets held by Jewish Community Foundation	7,394,523	7,038,890
Restricted cash	1,755,783	2,138,948
Tax credit fees, net	36,751	49,485
Property and equipment, net	40,723,725	28,819,294
Total other assets	50,235,357	38,430,062
Total assets	\$ 53,422,484	\$ 41,989,378
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable	\$ 102,201	\$ 89,648
Accrued payroll and benefits	340,278	386,499
Other accrued liabilities	1,848,896	391,805
Trust accounts - conservatorships	6,041	6,736
Current portion of notes payable	6,661,640	261,561
Total current liabilities	8,959,056	1,136,249
LONG-TERM LIABILITIES		
Notes payable, net of current portion	9,745,552	10,015,300
Total liabilities	18,704,608	11,151,549
NET ASSETS		
Without donor restrictions		
Controlling interests and other net assets without donor restrictions	13,541,870	9,269,655
Noncontrolling interests	13,193,615	13,907,793
Total net assets without donor restrictions	26,735,485	23,177,448
With donor restrictions	7,982,391	7,660,381
Total net assets	34,717,876	30,837,829
Total liabilities and net assets	\$ 53,422,484	\$ 41,989,378

See accompanying notes.

JEWISH FAMILY SERVICES, INC.
CONSOLIDATED STATEMENTS OF ACTIVITIES
Years Ended June 30, 2025 and 2024

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE						
Contributions	\$ 4,464,871	\$ 520,778	\$ 4,985,649	\$ 4,165,618	\$ 919,133	\$ 5,084,751
Grants	4,589,232	\$ -	4,589,232	2,231,324	-	2,231,324
Program service fees	3,019,076	-	3,019,076	3,042,431	-	3,042,431
Change in beneficial interest in assets held by Jewish Community Foundation	3,299	667,722	671,021	2,914	591,024	593,938
Interest income	104,828	-	104,828	65,820	-	65,820
Other income	7,886	-	7,886	23,927	-	23,927
Total support and revenue	12,189,192	1,188,500	13,377,692	9,532,034	1,510,157	11,042,191
EXPENSES						
Program services						
Family counseling	1,575,976	-	1,575,976	1,493,864	-	1,493,864
Non-clinical services	2,227,565	-	2,227,565	3,398,177	-	3,398,177
Housing	4,188,947	-	4,188,947	3,872,609	-	3,872,609
Total program services	7,992,488	-	7,992,488	8,764,650	-	8,764,650
Supporting activities						
Management and general	1,129,512	-	1,129,512	1,050,227	-	1,050,227
Fundraising and development	375,645	-	375,645	328,821	-	328,821
Total expenses	9,497,645	-	9,497,645	10,143,698	-	10,143,698
NET ASSETS RELEASED FROM RESTRICTIONS						
Satisfaction of purpose restrictions and expiration of time restrictions	866,490	(866,490)	-	744,501	(744,501)	-
OTHER CHANGES						
Inherent contribution from acquisition of Woodale Crossing, LLC	-	-	-	1,620,925	-	1,620,925
Change in net assets	3,558,037	322,010	3,880,047	1,753,762	765,656	2,519,418
Net assets at beginning of year	23,177,448	7,660,381	30,837,829	21,423,686	6,894,725	28,318,411
Net assets at end of year	\$ 26,735,485	\$ 7,982,391	\$ 34,717,876	\$ 23,177,448	\$ 7,660,381	\$ 30,837,829

See accompanying notes.

JEWISH FAMILY SERVICES, INC.
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
Year Ended June 30, 2025

	Program Services			Supporting Activities		Total Expenses
	Family Counseling	Non-Clinical Services	Housing	Management and General	Fundraising and Development	
Salaries	\$ 1,182,999	\$ 1,602,819	\$ 950,065	\$ 655,681	\$ 262,564	\$ 4,654,128
Employee benefits	77,759	134,318	19,274	33,118	27,286	291,755
Payroll taxes	89,305	129,359	97,677	48,370	18,662	383,373
Professional fees	65,045	4,907	226,303	184,787	28,583	509,625
Supplies	14,516	43,903	212,322	9,180	2,995	282,916
Telephone	7,197	14,834	27,650	4,253	1,112	55,046
Postage	1,549	2,573	492	617	3,853	9,084
Occupancy	22,026	32,077	511,359	7,578	3,309	576,349
Maintenance	16,186	27,884	482,975	8,688	2,877	538,610
Publications	299	223	-	4,473	1,384	6,379
Travel	3,848	22,084	14,999	323	51	41,305
Conferences and meetings	7,140	2,504	2,407	17,292	7,122	36,465
Dues and licenses	1,358	699	14,114	17,588	1,162	34,921
Insurance	13,761	23,064	113,508	9,505	2,177	162,015
Client assistance	5,930	79,673	-	-	-	85,603
Equipment	6,369	9,766	1,442	2,633	1,054	21,264
Depreciation and amortization	32,602	56,227	1,126,433	45,535	6,720	1,267,517
Interest	16,154	27,869	360,339	19,455	2,876	426,693
Bank fees	-	-	-	10,746	-	10,746
Credit losses	-	-	-	25,662	-	25,662
Miscellaneous	11,933	12,782	27,588	24,028	1,858	78,189
Total expenses	<u>\$ 1,575,976</u>	<u>\$ 2,227,565</u>	<u>\$ 4,188,947</u>	<u>\$ 1,129,512</u>	<u>\$ 375,645</u>	<u>\$ 9,497,645</u>

See accompanying notes.

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

	Program Services			Supporting Activities		Total Expenses
	Family Counseling	Non-Clinical Services	Housing	Management and General	Fundraising and Development	
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
Dues and licenses	1,447	343	12,783	19,553	1,590	35,716
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	339	2,993	1,296	18,786
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
Bank fees	-	-	-	9,270	-	9,270
Credit losses	-	-	-	26,374	-	26,374
Miscellaneous	22,058	16,048	-	26,473	2,028	66,607
Total expenses	\$ 1,493,864	\$ 3,398,177	\$ 3,872,609	\$ 1,050,227	\$ 328,821	\$ 10,143,698

See accompanying notes.

JEWISH FAMILY SERVICES, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
Years Ended June 30, 2025 and 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 3,880,047	\$ 2,519,418
Adjustments to reconcile change in net assets to net cash flows from operating activities		
Depreciation and amortization	1,267,517	1,258,604
Change in value of beneficial interest in assets held by Jewish Community Foundation	(671,021)	(593,938)
Amortization of discount on unconditional promises to give	(7,277)	(8,980)
Credit losses	25,662	26,374
(Increase) decrease in assets		
Accounts receivable	3,235	19,965
Grant receivable	98,325	110,348
Unconditional promises to give	(158,400)	60,827
Prepaid expenses and other assets	1,351	(35,989)
Increase (decrease) in liabilities		
Accounts payable	12,553	(52,600)
Accrued payroll and benefits	(46,221)	(25,146)
Other accrued liabilities	455,856	(82,553)
Trust accounts - conservatorships	(695)	(16,958)
Net cash flows from operating activities	4,860,932	3,179,372
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	(12,157,979)	(1,141,763)
Interest reinvested	(8,307)	(1,337)
Deposits to beneficial interest in assets held by Jewish Community Foundation	(166,520)	(187,574)
Distributions from from beneficial interest in assets held by Jewish Community Foundation	481,908	386,653
Net cash flows from investing activities	(11,850,898)	(944,021)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from revolving line of credit	150,000	150,000
Repayment of revolving line of credit	(150,000)	(150,000)
Proceeds from notes payable	6,384,203	-
Principal payments on notes payable	(253,872)	(565,266)
Net cash flows from financing activities	6,130,331	(565,266)
Change in cash and restricted cash	(859,635)	1,670,085
Cash and restricted cash at beginning of year	4,792,965	3,122,880
Cash and restricted cash at end of year	<u>\$ 3,933,330</u>	<u>\$ 4,792,965</u>

See accompanying notes.

JEWISH FAMILY SERVICES, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
Years Ended June 30, 2025 and 2024

	2025	2024
SUPPLEMENTAL DISCLOSURES		
Cash paid for interest	\$ 426,612	\$ 422,875
Capitalized interest	\$ 481,121	\$ 26,364
RECONCILIATION OF CASH AND RESTRICTED CASH TO STATEMENTS OF FINANCIAL POSITION		
Cash	\$ 2,177,547	\$ 2,654,017
Restricted cash	1,755,783	2,138,948
Total cash and restricted cash	\$ 3,933,330	\$ 4,792,965
SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES		
Debt financed construction costs	\$ 13,270,352	\$ -
Construction cost financed through retainage payable	\$ 1,001,235	\$ -

See accompanying notes.

JEWISH FAMILY SERVICES, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

NOTE 1—NATURE OF ACTIVITIES AND 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 collectively 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.

JEWISH FAMILY SERVICES, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

NOTE 1— NATURE OF ACTIVITIES AND 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 of the Agency and Affiliates. Equity held by investor members is shown in the consolidated statement 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:

	2025	2024
Beginning of year	\$ 345,731	\$ 392,070
End of year	316,834	345,731

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.

JEWISH FAMILY SERVICES, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

NOTE 1— NATURE OF ACTIVITIES AND 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. 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.

JEWISH FAMILY SERVICES, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

NOTE 1— NATURE OF ACTIVITIES AND 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, occupancy, depreciation and amortization, and interest, which are allocated on the basis of estimates of time and effort.

JEWISH FAMILY SERVICES, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

NOTE 1— NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income Tax Status

The Agency and JFS Housing, Inc. are exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code (IRC) and are each 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.

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 14, 2026, the date which the financial statements were available to be issued.

JEWISH FAMILY SERVICES, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

NOTE 2—PROMISES TO GIVE

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

	2025	2024
Receivable in less than one year	\$ 340,489	\$ 115,942
Receivable in one to five years	-	115,942
Receivable in more than five years	324,575	274,780
Total unconditional promises to give	665,064	506,664
Discounts to net present value at 3.5%	-	(7,277)
Net unconditional promises to give	\$ 665,064	\$ 499,387

The agency is beneficiary of a charitable remainder unitrust (CRUT), which is included in promise to give, which is recorded at an estimate of present value based upon a discount rate of 5%, projected earnings and withdrawals over the estimated life expectancy of the non-charitable beneficiary. At June 30, 2025 and 2024, beneficial interest under the unitrust agreement was \$324,575 and \$274,780.

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.

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.

JEWISH FAMILY SERVICES, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

NOTE 3—RESTRICTED CASH (continued)

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:

	2025	2024
Tenant security deposits	\$ 130,096	\$ 119,679
Replacement reserve	421,959	359,783
Insurance and real estate tax escrow	192,383	188,919
Construction escrow	9,975	496,524
Operating reserve	992,820	965,844
Trust accounts - conservatorships	8,550	8,199
	\$ 1,755,783	\$ 2,138,948

NOTE 4—PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

	2025	2024
Land	\$ 4,410,047	\$ 4,410,047
Land improvements	1,254,753	1,254,753
Buildings and improvements	35,742,632	35,723,635
Equipment and fixtures	3,019,274	3,219,156
Vehicles	159,186	93,458
Construction in progress	14,145,929	1,116,886
Total property and equipment	58,731,821	45,817,935
Less accumulated depreciation	18,008,096	16,998,641
Property and equipment, net	\$ 40,723,725	\$ 28,819,294

NOTE 5—LINE OF CREDIT

The Agency has a \$500,000 revolving line of credit, which was unused at June 30, 2025 and 2024. Advances on the credit line carry an interest rate of 2.75% above the greater of 0.75% or the overnight AMERIBOR rate (4.25% and 5.44% as of June 30, 2025 and 2024, respectively). The credit line is secured by the building owned by the Agency and matures on March 1, 2026.

JEWISH FAMILY SERVICES, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

NOTE 6—NOTES PAYABLE

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

	2025	2024
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.	\$ 682,395	\$ 748,752
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.	1,341,669	1,387,563
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.	1,608,414	1,655,607
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.	2,190,280	2,247,915
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.	75,266	78,023
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 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.	1,070,542	1,095,422

JEWISH FAMILY SERVICES, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

NOTE 6—NOTES PAYABLE (continued)

	2025	2024
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.	\$ 137,911	\$ 143,574
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.	458,328	472,014
Construction note payable to banking institution requiring monthly interest-only payments at variable rates based on the Secured Overnight Financing Rate calculated on the outstanding principal balance. The note is secured by construction in progress and a balloon payment is due at note maturity at May 1, 2026.	6,315,908	-
Construction note payable to banking institution requiring monthly interest-only payments at variable rates based on the Secured Overnight Financing Rate calculated on the outstanding principal balance. The note is secured by construction in progress and a balloon payment is due at note maturity at May 1, 2026.	68,295	-
Total notes payable	16,484,008	10,363,870
Less unamortized debt issuance costs	(76,816)	(87,009)
Notes payable net of debt issuance costs	\$ 16,407,192	\$ 10,276,861

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

2026	\$ 6,661,640
2027	294,249
2028	311,392
2029	1,719,187
2030	291,341
Thereafter	7,206,199
Total	\$ 16,484,008

In connection with obtaining certain notes, debt issuance costs of \$261,410 were incurred and are being amortized over the terms of the respective notes. Accumulated amortization was \$131,894 and \$121,702 at June 30, 2025 and 2024, respectively.

JEWISH FAMILY SERVICES, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

NOTE 6—NOTES PAYABLE (continued)

On November 7, 2025, Woodale Crossing, LLC received the second equity installment of \$5,524,383. The installment was used to repay \$5,291,629 of the construction note payable and \$232,754 of developer fees.

Wisconsin Housing and Economic Development Authority (WHEDA) provided a permanent loan commitment of \$2,400,000 to Woodale Crossing, LLC to refinance the construction note payable prior to May 1, 2026. The mortgage note payable bears 6.65% interest for 35 years from closing. Woodale Crossing, LLC is also required to fund an operating deficit reserve fund of \$276,128 at closing. The loan will be secured by the property, rents, and personal property acquired by the Company.

NOTE 7—NET ASSETS

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

	2025	2024
Board-designated endowment	\$ 390,837	\$ 390,499
Controlling interests in Affiliates	156	88
Noncontrolling interests in Affiliates	13,193,615	13,907,793
Syndication costs	(69,980)	(69,980)
Undesignated	13,220,857	8,949,048
	\$ 26,735,485	\$ 23,177,448

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

	2025	2024
Subject to expenditure for specified purpose:		
Construction of affordable housing at Woodale	\$ 500,000	\$ 500,000
Social services program	9,209	12,603
Family counseling program	878,290	769,062
Older adult services	362,656	288,092
Exceptional needs program	205,499	189,023
Various other program and purpose restrictions	118,010	93,308
Subject to the passage of time:		
Beneficial interest in charitable trusts held by others	324,575	267,503
Promises to give, without donor restrictions, but which are unavailable for expenditure until due	144,920	231,884
Subsequent year's operations	3,672,215	3,555,145
Subject to the Agency's spending policy and appropriation:		
Endowment restricted for general use	1,767,017	1,753,761
	\$ 7,982,391	\$ 7,660,381

JEWISH FAMILY SERVICES, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

NOTE 8—RETIREMENT PLAN

The Agency sponsors a defined contribution plan that covers substantially all employees. Employer contributions are discretionary. Retirement expense was \$26,073 and \$28,620 for the years ended June 30, 2025 and 2024, 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, 2025, these conditional grants total approximately \$403,000. 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, 2025 and 2024, the Agency's uninsured cash balances total approximately \$1,694,000 and \$2,199,000, 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.

JEWISH FAMILY SERVICES, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

NOTE 11—ENDOWMENT (continued)

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.

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, 2025 and 2024, funds with an original gift value of \$2,091,576 and \$2,096,256, fair values of \$1,435,211 and \$1,436,519, and deficiencies of \$656,365 and \$659,737, respectively, were reported in net assets with donor restrictions.

JEWISH FAMILY SERVICES, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

NOTE 11—ENDOWMENT (continued)

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

	2025		
	Without Donor Restrictions	With Donor Restrictions	Total
Board-designated endowment	\$ 390,837	\$ -	\$ 390,837
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	-	(638,423)	(638,423)
Accumulated investment gains	-	69,640	69,640
Total endowment funds	\$ 390,837	\$ 1,767,017	\$ 2,157,854
	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

Changes in endowment net assets are as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
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
Contributions	-	9,785	9,785
Investment return, net	734	71,660	72,394
Appropriated for expenditure	(396)	(68,189)	(68,585)
Balance - June 30, 2025	\$ 390,837	\$ 1,767,017	\$ 2,157,854

JEWISH FAMILY SERVICES, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

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 loans. On March 30, 2021, the SBA preliminarily approved forgiveness of the Agency and Affiliates second draw loans.

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 loan.

NOTE 13—EMPLOYEE RETENTION CREDIT

During the year ended June 30, 2024, JFS Housing, Inc. claimed Employee Retention Credits (ERC) totaling \$167,810 under the provisions the Coronavirus Aid, Relief, and Economic Security Act, as amended. Employers are eligible for the ERC if they experience either a significant decline in gross receipts or the full or partial suspension of operations because of governmental orders limiting commerce, travel, or group meetings due to COVID-19. JFS Housing, Inc. determined it had a significant decline in gross receipts and claimed the ERC for the 2nd and 3rd calendar quarter of 2021. The Internal Revenue Service (IRS) generally has five years from the date an ERC claim is filed to audit the claim. Therefore, the IRS may audit JFS Housing, Inc.'s eligibility for the ERC and its substantiation of the amounts claimed. If the IRS determines JFS Housing, Inc. was ineligible for the ERC, JFS Housing, Inc. would be required to repay the amount claimed along with penalties and interest. Subsequent to year end, JFS Housing, Inc. received payment for their ERC claim plus interest in the amount of \$195,569.

JEWISH FAMILY SERVICES, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2025 and 2024

NOTE 14—LIQUIDITY AND AVAILABILITY

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.

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.

	2025	2024
Financial assets at year-end:		
Cash	\$ 2,177,547	\$ 2,654,017
Short-term investments	63,927	55,620
Accounts receivable, net	316,834	345,731
Grant receivable	132,974	231,299
Unconditional promises to give	665,064	499,387
Beneficial interest in assets held by Jewish Community Foundation	7,394,523	7,038,890
Restricted cash	1,755,783	2,138,948
Total financial assets at year-end	12,506,652	12,963,892
Less those unavailable for general expenditures within one year:		
Board-designated endowment	(390,837)	(390,499)
Donor-restricted to maintain as an endowment	(2,405,440)	(2,413,498)
Donor-restricted with purpose restrictions	(2,073,664)	(1,852,088)
Donor-restricted with time restrictions	(3,672,215)	(3,555,145)
Restricted cash	(1,755,783)	(2,138,948)
Unconditional promises to give to be collected in more than one year	(324,575)	(383,445)
Financial assets available to meet cash needs for general expenditures within one year	\$ 1,884,138	\$ 2,230,269

JEWISH FAMILY SERVICES, INC.
JEWISH FAMILY SERVICES, INC. CONSOLIDATING SCHEDULE OF FINANCIAL POSITION
June 30, 2025

	Jewish Family Services, Inc.	JFS Housing, Inc. Consolidated	Eliminations	Consolidated Totals
ASSETS				
CURRENT ASSETS				
Cash	\$ 1,540,409	\$ 637,138	\$ -	\$ 2,177,547
Short-term investments	63,927	-	-	63,927
Accounts receivable, net of allowance for credit losses of \$52,468	100,801	216,033	-	316,834
Grant receivable	132,974	-	-	132,974
Unconditional promises to give	144,920	195,569	-	340,489
Related-party receivable	9,679,051	57,602	(9,736,653)	-
Prepaid expenses and other assets	113,978	41,378	-	155,356
Total current assets	11,776,060	1,147,720	(9,736,653)	3,187,127
OTHER ASSETS				
Unconditional promises to give	324,575	-	-	324,575
Beneficial interest in assets held by Jewish Community Foundation	7,366,737	27,786	-	7,394,523
Restricted cash	8,550	1,747,233	-	1,755,783
Tax credit fees, net	-	36,751	-	36,751
Property and equipment, net	1,136,342	40,025,357	(437,974)	40,723,725
Total other assets	8,836,204	41,837,127	(437,974)	50,235,357
Total assets	\$ 20,612,264	\$ 42,984,847	\$ (10,174,627)	\$ 53,422,484
LIABILITIES				
CURRENT LIABILITIES				
Accounts payable	\$ 11,893	\$ 90,308	\$ -	\$ 102,201
Accrued payroll and benefits	296,731	43,547	-	340,278
Other accrued liabilities	23,808	3,099,561	(1,274,473)	1,848,896
Trust accounts - conservatorships	6,041	-	-	6,041
Current portion of notes payable	84,974	6,576,666	-	6,661,640
Total current liabilities	423,447	9,810,082	(1,274,473)	8,959,056
LONG-TERM LIABILITIES				
Notes payable, net of current portion	1,055,749	8,637,103	52,700	9,745,552
Related-party notes payable	-	8,463,185	(8,463,185)	-
Total liabilities	1,479,196	26,910,370	(9,684,958)	18,704,608
NET ASSETS				
Without donor restrictions				
Controlling interests and other net assets without donor restrictions	11,178,463	2,853,076	(489,669)	13,541,870
Noncontrolling interests	-	13,193,615	-	13,193,615
Total net assets without donor restrictions	11,178,463	16,046,691	(489,669)	26,735,485
With donor restrictions	7,954,605	27,786	-	7,982,391
Total net assets	19,133,068	16,074,477	(489,669)	34,717,876
Total liabilities and net assets	\$ 20,612,264	\$ 42,984,847	\$ (10,174,627)	\$ 53,422,484

JEWISH FAMILY SERVICES, INC.
JFS HOUSING, INC. CONSOLIDATING SCHEDULE OF FINANCIAL POSITION
June 30, 2025

	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	\$ 345,263	\$ -	\$ 29,124	\$ -	\$ 36,416	\$ -	\$ 86,674	\$ -	\$ 132,239	\$ -	\$ 7,422	\$ -	\$ 637,138
Unconditional promises to give	195,569	-	-	-	-	-	-	-	-	-	-	-	195,569
Accounts receivable, net of allowance for credit losses of \$3,505	194,803	-	6,403	-	2,222	-	4,231	-	8,374	-	-	-	216,033
Related-party receivable	2,094,324	1,503,639	(1,037)	-	-	-	-	-	-	100	-	(3,539,424)	57,602
Prepaid expenses and other assets	22,046	-	3,923	-	1,736	-	13,239	-	245	-	189	-	41,378
Total current assets	2,852,005	1,503,639	38,413	-	40,374	-	104,144	-	140,858	100	7,611	(3,539,424)	1,147,720
OTHER ASSETS													
Beneficial interest in assets held by Jewish Community Foundation	27,786	-	-	-	-	-	-	-	-	-	-	-	27,786
Restricted cash	-	-	547,826	-	299,489	-	492,666	-	391,749	-	15,503	-	1,747,233
Investment in subsidiary	507,723	-	-	508,000	-	-	-	-	-	-	-	(1,015,723)	-
Tax credit fees, net	-	-	-	-	2,397	-	9,846	-	24,508	-	-	-	36,751
Property and equipment, net	371,442	-	6,123,323	-	4,053,575	-	7,637,563	-	6,934,792	-	14,922,652	(17,990)	40,025,357
Total other assets	906,951	-	6,671,149	508,000	4,355,461	-	8,140,075	-	7,351,049	-	14,938,155	(1,033,713)	41,837,127
Total assets	\$ 3,758,956	\$ 1,503,639	\$ 6,709,562	\$ 508,000	\$ 4,395,835	\$ -	\$ 8,244,219	\$ -	\$ 7,491,907	\$ 100	\$ 14,945,766	\$ (4,573,137)	\$ 42,984,847
LIABILITIES													
CURRENT LIABILITIES													
Accounts payable	\$ 4,564	\$ -	\$ 38,097	\$ -	\$ 19,522	\$ -	\$ 14,281	\$ -	\$ 11,501	\$ -	\$ 2,343	\$ -	\$ 90,308
Accrued payroll and benefits	43,547	-	-	-	-	-	-	-	-	-	-	-	43,547
Other accrued liabilities	316	4,997	101,151	101	35,404	152	332,985	127	907,821	-	1,730,893	(14,386)	3,099,561
Current portion of notes payable	3,743	-	49,090	-	63,573	-	49,768	-	26,289	-	6,384,203	-	6,576,666
Total current liabilities	52,170	4,997	188,338	101	118,499	152	397,034	127	945,611	-	8,117,439	(14,386)	9,810,082
LONG-TERM LIABILITIES													
Notes payable, net of current portion	134,168	-	1,278,601	-	2,713,281	-	2,040,874	-	2,522,879	-	(52,700)	-	8,637,103
Related-party notes payable	675,000	1,498,793	2,053,717	-	1,093,915	-	340,316	-	1,067,926	-	5,260,000	(3,526,482)	8,463,185
Total liabilities	861,338	1,503,790	3,520,656	101	3,925,695	152	2,778,224	127	4,536,416	-	13,324,739	(3,540,868)	26,910,370
NET ASSETS													
Without donor restrictions													
Controlling interests and other net assets without donor restrictions	2,869,832	(151)	320	507,899	507,885	(152)	(173)	(127)	(188)	100	100	(1,032,269)	2,853,076
Noncontrolling interests	-	-	3,188,586	-	(37,745)	-	5,466,168	-	2,955,679	-	1,620,927	-	13,193,615
Total net assets without donor restrictions	2,869,832	(151)	3,188,906	507,899	470,140	(152)	5,465,995	(127)	2,955,491	100	1,621,027	(1,032,269)	16,046,691
With donor restrictions	27,786	-	-	-	-	-	-	-	-	-	-	-	27,786
Total net assets	2,897,618	(151)	3,188,906	507,899	470,140	(152)	5,465,995	(127)	2,955,491	100	1,621,027	(1,032,269)	16,074,477
Total liabilities and net assets	\$ 3,758,956	\$ 1,503,639	\$ 6,709,562	\$ 508,000	\$ 4,395,835	\$ -	\$ 8,244,219	\$ -	\$ 7,491,907	\$ 100	\$ 14,945,766	\$ (4,573,137)	\$ 42,984,847

JEWISH FAMILY SERVICES, INC.
JEWISH FAMILY SERVICES, INC. CONSOLIDATING SCHEDULE OF ACTIVITIES
Year Ended June 30, 2025

	Jewish Family Services, Inc.	JFS Housing, Inc Consolidated	Eliminations	Consolidated Totals
SUPPORT AND REVENUE				
Contributions	\$ 3,246,202	\$ 1,739,447	\$ -	\$ 4,985,649
Grants	4,589,232	-	-	4,589,232
Program service fees	600,267	2,673,807	(254,998)	3,019,076
Change in value of beneficial interest in assets held by Jewish Community Foundation	668,456	2,565	-	671,021
Interest income	400,572	63,852	(359,596)	104,828
Other income	15,847	3,525	(11,486)	7,886
	<u>9,520,576</u>	<u>4,483,196</u>	<u>(626,080)</u>	<u>13,377,692</u>
EXPENSES				
Program services	3,765,630	4,596,022	(369,164)	7,992,488
Management and general	1,129,512	-	-	1,129,512
Fundraising and development	375,645	-	-	375,645
	<u>5,270,787</u>	<u>4,596,022</u>	<u>(369,164)</u>	<u>9,497,645</u>
Change in net assets	4,249,789	(112,826)	(256,916)	3,880,047
Net assets at beginning of year	14,883,279	16,187,303	(232,753)	30,837,829
Net assets at end of year	<u>\$ 19,133,068</u>	<u>\$ 16,074,477</u>	<u>\$ (489,669)</u>	<u>\$ 34,717,876</u>

JEWISH FAMILY SERVICES, INC.
JFS HOUSING, INC. CONSOLIDATING SCHEDULE OF ACTIVITIES
Year Ended June 30, 2025

	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	\$ 1,739,447	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,739,447
Program service fees	208,272	-	702,155	-	482,082	-	718,335	-	675,463	-	-	(112,500)	2,673,807
Change in value of beneficial interest in assets held by Jewish Community Foundation	2,565	-	-	-	-	-	-	-	-	-	-	-	2,565
Interest income	109,397	-	22,209	-	5,178	-	4,676	-	3,910	-	2	(81,520)	63,852
Other income	3,525	-	-	-	-	-	-	-	-	-	-	-	3,525
Total support and revenue	2,063,206	-	724,364	-	487,260	-	723,011	-	679,373	-	2	(194,020)	4,483,196
EXPENSES													
Program services	1,466,446	-	1,134,904	-	513,007	-	873,659	-	806,686	-	-	(198,680)	4,596,022
Change in net assets	596,760	-	(410,540)	-	(25,747)	-	(150,648)	-	(127,313)	-	2	4,660	(112,826)
Net assets at beginning 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
Net assets at end of year	<u>\$ 2,897,618</u>	<u>\$ (151)</u>	<u>\$ 3,188,906</u>	<u>\$ 507,899</u>	<u>\$ 470,140</u>	<u>\$ (152)</u>	<u>\$ 5,465,995</u>	<u>\$ (127)</u>	<u>\$ 2,955,491</u>	<u>\$ 100</u>	<u>\$ 1,621,027</u>	<u>\$ (1,032,269)</u>	<u>\$ 16,074,477</u>