

**JEWISH FAMILY SERVICE OF STAMFORD, INC.**

**Financial Statements**

**Year Ended August 31, 2024  
(with comparative totals for 2023)**

**JEWISH FAMILY SERVICE OF STAMFORD, INC.**

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## Independent Auditor's Report

The Board of Directors  
Jewish Family Service of Stamford, Inc.  
Stamford, Connecticut

### Opinion

We have audited the accompanying financial statements of Jewish Family Service of Stamford, Inc. which comprise the statement of financial position as of August 31, 2024, and the related statements of activities, cash flows, and functional expenses for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Jewish Family Service of Stamford, Inc. as of August 31, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (U.S. 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 Service of Stamford, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the 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 Service of Stamford, Inc.'s ability to continue as a going concern for one year after the date that the financial statements are 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 U.S. 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 U.S. 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 Service of Stamford, 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 Service of Stamford, 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.

## **Report on Summarized Comparative Information**

We have previously audited Jewish Family Service of Stamford, Inc.'s financial statements as of and for the year ended August 31, 2023, and we expressed an unmodified audit opinion on those financial statements dated January 5, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended August 31, 2023 is consistent, in all material respects, with the audited financial statements from which it has been derived.

*Cirone Friedberg, LLP*

Shelton, Connecticut  
February 12, 2025

## JEWISH FAMILY SERVICE OF STAMFORD, INC.

**STATEMENT OF FINANCIAL POSITION**  
**AUGUST 31, 2024**  
**(with comparative totals for 2023)**

<b>ASSETS</b>	<b><u>2024</u></b>	<b><u>2023</u></b>
Cash and Cash Equivalents	\$ 74,631	\$ 133,760
Investments	2,993,381	354,591
Fees Receivable, Net of Allowance for Credit Losses of \$6,000 in 2024 and \$10,000 in 2023	85,769	99,278
Allocations Receivable	165,562	198,329
Contributions Receivable	38,530	78,337
Miscellaneous Receivables and Prepaid Expenses	36,907	48,353
Pooled Investment Funds Held by a Community Foundation	-	2,554,036
Investments Held for Deferred Compensation Plan	670,769	565,371
Building, Improvements, Furniture and Equipment, Net	1,055,162	1,088,801
Right-of-Use Asset - Operating Lease	305,459	340,564
Assets Restricted for Long-Term Investment Purposes	<u>2,914,975</u>	<u>2,914,975</u>
<b>Total Assets</b>	<b><u>\$ 8,341,145</u></b>	<b><u>\$ 8,376,395</u></b>
 <b>LIABILITIES AND NET ASSETS</b>		
<u>Liabilities</u>		
Accounts Payable and Accrued Expenses	\$ 94,160	\$ 78,419
Refundable Advances on Grants	13,750	-
Mortgage Payable, Net of Deferred Mortgage Costs of \$22,439 in 2024 and \$23,358 in 2023	524,610	538,687
Operating Lease Liability	309,899	342,053
Deferred Compensation Obligation	670,769	565,371
Total Liabilities	<u>1,613,188</u>	<u>1,524,530</u>
<u>Net Assets</u>		
Without Donor Restriction:		
Net Investment in Building, Improvements, Furniture and Equipment	601,693	622,901
Undesignated - Available for Operations	<u>1,833,566</u>	<u>1,832,208</u>
Total Net Assets Without Donor Restriction	<u>2,435,259</u>	<u>2,455,109</u>
With Donor Restriction	<u>4,292,698</u>	<u>4,396,756</u>
Total Net Assets	<u>6,727,957</u>	<u>6,851,865</u>
<b>Total Liabilities and Net Assets</b>	<b><u>\$ 8,341,145</u></b>	<b><u>\$ 8,376,395</u></b>

See notes to financial statements.

JEWISH FAMILY SERVICE OF STAMFORD, INC.

STATEMENT OF ACTIVITIES  
YEAR ENDED AUGUST 31, 2024  
(with comparative totals for 2023)

	2024		2023	
	Without Donor Restriction	With Donor Restriction	Total	Total
<b>Revenues, Gains and Other Support</b>				
Allocations	\$ 126,000	\$ 72,000	\$ 198,000	\$ 241,802
Bequests	31,030	-	31,030	33,508
Contributions	465,336	167,751	633,087	1,008,154
Grants	194,600	-	194,600	241,353
Fund-raising Events	293,293	-	293,293	386,472
Counseling Fees, Net of Contractual Adjustments of \$78,355 in 2024 and \$85,264 in 2023	112,474	-	112,474	172,416
Program Fees	481,408	-	481,408	510,355
Approved Spending from Endowment	183,508	-	183,508	137,328
Contributed Nonfinancial Assets	12,420	-	12,420	18,207
Total	<u>1,900,069</u>	<u>239,751</u>	<u>2,139,820</u>	<u>2,749,595</u>
<b>Net Assets Released from Restrictions:</b>				
Expiration of Time Restrictions	50,728	(50,728)	-	-
Satisfaction of Purpose Restrictions	392,769	(392,769)	-	-
Satisfaction of Time and Purpose Restrictions	80,600	(80,600)	-	-
Total Net Assets Released from Restrictions	<u>524,097</u>	<u>(524,097)</u>	<u>-</u>	<u>-</u>
Total Revenues, Gains and Other Support	<u>2,424,166</u>	<u>(284,346)</u>	<u>2,139,820</u>	<u>2,749,595</u>

See notes to financial statements.

JEWISH FAMILY SERVICE OF STAMFORD, INC.

STATEMENT OF ACTIVITIES  
YEAR ENDED AUGUST 31, 2024  
(with comparative totals for 2023)

	2024		2023	
	Without Donor Restriction	With Donor Restriction	Total	Total
<b>Expenses</b>				
Program Services:				
Counseling and Family Life	807,333	-	807,333	777,207
Food Insecurity Programs	216,520	-	216,520	196,441
Case Management and Emergency Assistance	658,886	-	658,886	652,219
Elderly Services	415,435	-	415,435	433,796
Hebrew Free Loans	3,765	-	3,765	4,095
Volunteer Services	122,955	-	122,955	89,949
Total Program Services	<u>2,224,894</u>	<u>-</u>	<u>2,224,894</u>	<u>2,153,707</u>
Support Services:				
Management and General	149,817	-	149,817	124,317
Fund Raising	389,184	-	389,184	381,836
Total Support Services	<u>539,001</u>	<u>-</u>	<u>539,001</u>	<u>506,153</u>
Total Functional Expenses	2,763,895	-	2,763,895	2,659,860
Cost of Direct Benefits to Donors	<u>48,414</u>	<u>-</u>	<u>48,414</u>	<u>47,486</u>
Total Expenses	<u>2,812,309</u>	<u>-</u>	<u>2,812,309</u>	<u>2,707,346</u>
(Deficiency) Excess of Revenues, Gains and Support Over Expenses from Operations	<u>(388,143)</u>	<u>(284,346)</u>	<u>(672,489)</u>	<u>42,249</u>
<b>Other Income</b>				
Investment Return, Net	135,996	-	135,996	12,641
Investment Return on Pooled Investment Funds Held by a Community Foundation, Net	232,297	-	232,297	151,828
Endowment Income - Unappropriated	-	180,288	180,288	48,212
Total Other Income	<u>368,293</u>	<u>180,288</u>	<u>548,581</u>	<u>212,681</u>
Change in Net Assets	<u>(19,850)</u>	<u>(104,058)</u>	<u>(123,908)</u>	<u>254,930</u>
Net Assets at Beginning of Year	<u>2,455,109</u>	<u>4,396,756</u>	<u>6,851,865</u>	<u>6,596,935</u>
<b>Net Assets at End of Year</b>	<b><u>\$ 2,435,259</u></b>	<b><u>\$ 4,292,698</u></b>	<b><u>\$ 6,727,957</u></b>	<b><u>\$ 6,851,865</u></b>

See notes to financial statements.

JEWISH FAMILY SERVICE OF STAMFORD, INC.

STATEMENT OF CASH FLOWS  
YEAR ENDED AUGUST 31, 2024  
(with comparative totals for 2023)

	<u>2024</u>	<u>2023</u>
<b>Cash Flows from Operating Activities</b>		
Change in Net Assets	\$ (123,908)	\$ 254,930
Adjustments to Reconcile Change in Net Assets to Net Cash		
Used by Operating Activities:		
Provision for Credit Losses	22,776	37,002
Depreciation	82,094	62,805
Amortization of Right-of-Use Asset - Operating Lease	35,105	14,305
Amortization of Deferred Mortgage Costs	919	919
Increase in Pooled Investment Funds Held by a Community Foundation	(461,758)	(337,368)
Net Unrealized Appreciation on Investments	(261,796)	(5,112)
Net Realized Gain on Investments	(7,617)	(7,856)
Increase in Investments Held for Deferred Compensation Plan	(105,398)	(63,937)
Deferred Compensation Expense	19,534	18,800
Changes in:		
Fees Receivable	(9,267)	(36,765)
Allocations Receivable	32,767	(90,318)
Contributions Receivable	39,807	35,751
Miscellaneous Receivables and Prepaid Expenses	11,446	(25,167)
Accounts Payable and Accrued Expenses	15,741	(50,588)
Refundable Advances on Grants	13,750	-
Operating Lease Liability	(32,154)	(12,816)
Deferred Compensation Obligation	85,864	45,137
Total Adjustments	<u>(518,187)</u>	<u>(415,208)</u>
Net Cash Used by Operating Activities	<u>(642,095)</u>	<u>(160,278)</u>
<b>Cash Flows from Investing Activities</b>		
Purchase of Investments	(7,317,920)	(691,623)
Proceeds from Sale of Investments	2,033,568	350,000
Proceeds from Sale of Pooled Investment Funds Held by a Community Foundation	5,930,769	-
Purchase of Building, Improvements, Furniture and Equipment	<u>(48,455)</u>	<u>(107,349)</u>
Net Cash Provided (Used) by Investing Activities	<u>597,962</u>	<u>(448,972)</u>

See notes to financial statements.

JEWISH FAMILY SERVICE OF STAMFORD, INC.

STATEMENT OF CASH FLOWS  
YEAR ENDED AUGUST 31, 2024  
(with comparative totals for 2023)

	<u>2024</u>	<u>2023</u>
<b>Cash Flows from Financing Activities</b>		
Repayment of Mortgage Payable	<u>(14,996)</u>	<u>(15,240)</u>
Net Decrease in Cash and Cash Equivalents	(59,129)	(624,490)
Cash and Cash Equivalents at Beginning of Year	<u>133,760</u>	<u>758,250</u>
<b>Cash and Cash Equivalents at End of Year</b>	<b><u>\$ 74,631</u></b>	<b><u>\$ 133,760</u></b>
<b>Supplemental Disclosure of Cash Flow Information</b>		
Cash Paid During the Year for Interest	<u>\$ 31,228</u>	<u>\$ 29,151</u>

**Supplemental Cash Flow Information**

During 2023, the Agency obtained a \$354,869 right-of-use asset - operating lease in exchange for a \$354,869 operating lease liability.

See notes to financial statements.

JEWISH FAMILY SERVICE OF STAMFORD, INC.

STATEMENT OF FUNCTIONAL EXPENSES  
 YEAR ENDED AUGUST 31, 2024  
 (with comparative totals for 2023)

	PROGRAM SERVICES						SUPPORT SERVICES				2024 Total	2023 Total
	Counseling and Family Life	Food Insecurity Programs	Case Manage- ment and Emergency Assistance	Elderly Services	Hebrew Free Loans	Volunteer Services	Total Program	Manage- ment and General	Fund Raising	Total Support		
Salaries	\$ 445,769	\$ 70,474	\$ 384,253	\$ 282,497	\$ 3,236	\$ 73,573	\$ 1,259,802	\$ 70,881	\$ 246,434	\$ 317,315	\$ 1,577,117	\$ 1,490,894
Payroll Taxes	35,505	5,275	24,605	21,504	195	5,003	92,087	4,098	17,937	22,035	114,122	107,360
Fringe Benefits	48,052	6,271	40,964	26,198	334	5,092	126,911	7,077	22,260	29,337	156,248	157,272
Total Salaries and Related Costs	529,326	82,020	449,822	330,199	3,765	83,668	1,478,800	82,056	286,631	368,687	1,847,487	1,755,526
Contracted Services	76,839	803	3,634	3,587	-	5,699	90,562	1,167	3,937	5,104	95,666	51,399
Auto and Travel	-	9,142	544	442	-	-	10,128	-	263	263	10,391	5,603
Conferences and Meetings	3,115	258	2,884	1,153	-	-	7,410	286	1,258	1,544	8,954	10,302
Printing and Marketing	14,895	2,630	4,320	5,011	-	1,630	28,486	756	13,442	14,198	42,684	37,206
Telephone	6,760	970	2,824	2,814	-	1,465	14,833	518	1,716	2,234	17,067	15,027
Office	52,828	2,643	16,887	22,747	-	9,455	104,560	9,870	18,888	28,758	133,318	133,700
Postage	3,115	538	1,381	1,832	-	443	7,309	422	3,130	3,552	10,861	10,228
Occupancy	18,220	12,633	7,036	8,737	-	2,919	49,545	2,518	7,267	9,785	59,330	52,392
Lease Expense	14,392	6,954	5,620	5,553	-	3,033	35,552	4,759	6,075	10,834	46,386	22,786
Interest	16,242	1,137	3,454	5,095	-	1,073	27,001	1,721	3,425	5,146	32,147	30,070
Insurance	22,745	852	3,898	2,453	-	1,517	31,465	5,559	4,306	9,865	41,330	33,212
Professional Fees	3,792	147	1,040	1,029	-	556	6,564	28,455	1,122	29,577	36,141	35,009
Dues and Subscriptions	7,745	485	2,310	2,644	-	1,163	14,347	882	2,961	3,843	18,190	18,430
Food	3,221	66,648	22,658	-	-	1,000	93,527	1,786	-	1,786	95,313	110,147
Program Supplies	3,085	6,936	14,896	189	-	1,125	26,231	109	1,291	1,400	27,631	51,846
Direct Assistance to Clients	-	-	107,441	-	-	-	107,441	-	-	-	107,441	159,794
Fund-raising Event Expenses	-	-	-	-	-	-	-	-	25,263	25,263	25,263	23,008
Provision for Credit Losses	9,218	-	-	13,558	-	-	22,776	-	-	-	22,776	37,002
Miscellaneous	2,092	380	28	183	-	-	2,683	742	-	742	3,425	4,368
Total Before Depreciation	787,630	195,176	650,677	407,226	3,765	114,746	2,159,220	141,606	380,975	522,581	2,681,801	2,597,055
Depreciation	19,703	21,344	8,209	8,209	-	8,209	65,674	8,211	8,209	16,420	82,094	62,805
<b>Total Functional Expenses</b>	<b>\$ 807,333</b>	<b>\$ 216,520</b>	<b>\$ 658,886</b>	<b>\$ 415,435</b>	<b>\$ 3,765</b>	<b>\$ 122,955</b>	<b>\$ 2,224,894</b>	<b>\$ 149,817</b>	<b>\$ 389,184</b>	<b>\$ 539,001</b>	<b>\$ 2,763,895</b>	<b>\$ 2,659,860</b>

See notes to financial statements.

**JEWISH FAMILY SERVICE OF STAMFORD, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**AUGUST 31, 2024**

**(with comparative totals for 2023)**

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**NOTE 1 - NATURE OF OPERATIONS**

Jewish Family Service of Stamford, Inc., doing business as Elayne and James Schoke Jewish Family Service of Fairfield County (Agency), was established to promote and enhance the well-being of the community by providing social services which reflect Jewish values. The Agency is dedicated to helping people manage their lives, improve the quality of family living, and enhance the social organization of the community. The Agency serves people in the following cities and towns in Connecticut: Stamford, New Canaan, Darien, Westport, Wilton, Weston, Norwalk, Ridgefield, Redding, Easton, Fairfield, Bridgeport, Stratford, Shelton, Trumbull and Monroe.

The Agency is a not-for-profit organization incorporated under the Nonstock Corporation Act of the State of Connecticut. The Agency is exempt from federal income taxes under the provisions of Section 501(c)(3) of the Internal Revenue Code (Code) and is also exempt from state income taxes.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Basis of Presentation

The financial statements of the Agency have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP), which require the Agency to report information regarding its financial position and activities according to the following net asset classifications:

Net Assets Without Donor Restriction

Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Agency. These net assets may be used at the discretion of the Agency's Board of Directors.

The net investment in building, improvements, furniture and equipment consists of the net book value of building, improvements, furniture and equipment acquired, less the portion of the amount due on the mortgage payable used to finance the acquisition of the building.

Net Assets With Donor Restriction

Net assets with donor restriction consist of net assets subject to stipulations by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Agency or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity and that only the income from investment thereof be expended either for general purposes or purposes specified by the donor.

Donor restricted contributions are reported as increases in net assets with donor restriction. When a restriction expires or the restricted purpose is satisfied, net assets are reclassified from net assets with donor restriction to net assets without donor restriction in the statement of activities. If a restriction is fulfilled in the same period in which the contribution is received, the Agency reflects the support as a contribution without donor restriction.

**JEWISH FAMILY SERVICE OF STAMFORD, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**AUGUST 31, 2024**

**(with comparative totals for 2023)**

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**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Newly Adopted Accounting Standard

Effective September 1, 2023, the Agency adopted Accounting Standards Codification (ASC) 326, *Financial Instruments - Credit Losses* (ASC 326), which significantly changes how entities measure credit losses for most financial assets and certain other instruments that are not measured at fair value through change in net assets. The most significant change in ASC 326 is a shift from the incurred loss model to the expected loss model, which requires consideration of a broader range of reasonable and supportable information to inform users of the financial statements about credit loss estimates, including an entity's exposure to credit risk and the measurement of credit losses. Financial assets held by the Agency that are subject to the guidance in ASC 326 are comprised of fees receivable.

The impact of the adoption of ASC 326 was not considered material to the financial statements and primarily resulted in enhanced disclosures only.

Revenue Recognition

The Agency recognizes contributions and sponsorships when cash, securities, unconditional promises to give, other assets, or a notification of a beneficial interest are received. Conditional contributions and promises to give, that is, those with measurable performance or other barriers and right of return, are not recognized in the accompanying financial statements until the conditions on which they depend have been met.

The Agency records special events revenue equal to the fair value of direct benefits to donors, and contribution income for the excess received when the event takes place.

Revenue from counseling is generated from contracts with clients, and is recognized at a point in time, when the session takes place. Clients are billed several days after the services are performed and the contracts generally include standard payment terms.

Revenue from the home companion program is recognized at a point in time when services are provided to clients. Revenue from the meal delivery program is recognized at a point in time when meals are delivered to clients. Clients are billed monthly for services performed and the contracts generally include standard payment terms.

Endowment income appropriated for operations represents the portion of accumulated earnings on pooled investment funds held by a community foundation and investments that have been approved for use by the Board of Directors. All other investment return, net has been excluded from excess of revenues, gains and other support over expenses from operations in the statement of activities.

Contributions

Contributions without donor-imposed restrictions are reflected as net assets without donor restriction, while those with donor-imposed restrictions are reflected as net assets with donor restriction in the accompanying financial statements.

**JEWISH FAMILY SERVICE OF STAMFORD, INC.**

**NOTES TO FINANCIAL STATEMENTS  
AUGUST 31, 2024  
(with comparative totals for 2023)**

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**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Contributions (continued)

Contributions receivable expected to be received within one year of the financial statement date are reflected at their net realizable value (the gross amount of the contribution receivable, net of an allowance for uncollectible amounts). Contributions receivable expected to be collected more than one year after the financial statement date are reflected at the present value of their estimated future cash flows using a discount rate commensurate with the risks involved. Periodic amortization of any discount relating to contributions receivable is included as a component of contributions revenue in the accompanying financial statements.

Allocations

The Agency is a recipient agency of the United Jewish Federation of Stamford, New Canaan and Darien, Inc. and the Jewish Federation of Greater Fairfield County. Allocations are recognized upon notification by the donors. If the donor's allocation year extends beyond the August 31, fiscal year, that portion of the allocation intended to be received and expended beyond August 31 is reflected as allocations receivable and net assets with donor restriction in the accompanying financial statements.

Grants

Grants awarded to the Agency are recorded at the earlier of the date the grant funds are received, or the time that the grant expenditures are incurred.

The amounts of the grants that are received but unearned are reflected as refundable advances on grants and are reflected in the accompanying statement of activities during the period to which they apply, as funds are expended.

Contributed Nonfinancial Assets

Goods and services have been provided by various organizations, and a number of unpaid volunteers have contributed their time to the Agency. Contributions are recognized if the goods or services received (a) create or enhance nonfinancial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Contributed goods or services that do not meet the above criteria are not recognized.

**JEWISH FAMILY SERVICE OF STAMFORD, INC.**

**NOTES TO FINANCIAL STATEMENTS  
AUGUST 31, 2024  
(with comparative totals for 2023)**

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**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Contributed Nonfinancial Assets (continued)

The following contributed goods and services and corresponding non-cash expenses were recognized in the accompanying financial statements during the years ended August 31:

	<u>2024</u>	<u>2023</u>
In-kind and Non-Cash Contributions:		
Client Assistance:		
Furniture and Accessories	\$ 2,150	\$ 8,206
Gift Cards and Certificates	100	4,425
Food Supplies and Personal Care Items	6,420	5,576
Contracted Services	<u>3,750</u>	<u>-</u>
Total	<u>\$12,420</u>	<u>\$18,207</u>

The Agency has recognized contributed nonfinancial assets within revenue, gains and other support. Contributed nonfinancial assets did not have donor-imposed restrictions for the years ended August 31, 2024 and 2023.

Contributed furniture and accessories, gift cards and certificates, food supplies and personal care items were utilized as part the Agency's food insecurity and case management and emergency assistance programs and are included in food, program supplies and direct assistance to clients in the accompanying statement of functional expenses. These assets were distributed to the Agency's food pantry and case management clients. The Agency estimated the fair value of these assets based on wholesale values for similar products in the United States.

Contracted services were utilized by the Agency to provide entertainment at a fund-raising event. These expenses are included in contracted services in the accompanying statement of functional expenses. The Agency estimated the fair value of these services based on current market rates for similar services in the surrounding geographical area.

Cash Equivalents

The Agency considers highly liquid investments with original maturities of three months or less to be cash equivalents.

Fees Receivable and Allowance for Credit Losses

Fees receivable is recorded at the amount the Agency expects to collect. The Agency recognizes an expected allowance for credit losses for fees receivable, when applicable, which is updated to reflect any changes in credit risk since the fees receivable were initially recorded.

**JEWISH FAMILY SERVICE OF STAMFORD, INC.**

**NOTES TO FINANCIAL STATEMENTS  
AUGUST 31, 2024  
(with comparative totals for 2023)**

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**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Fees Receivable and Allowance for Credit Losses (continued)

The allowance for credit losses for fees receivable is derived from a review of the Agency's historical losses based on management's evaluation of past loss experience as well as known and inherent risks within its accounts. This estimate is adjusted for management's assessment of current conditions, reasonable and supportable forecasts regarding future events, and any other factors deemed relevant by the Agency. The Agency believes historical loss information is a reasonable starting point in which to calculate the expected allowance for credit losses for fees receivable as the overall customer base has remained constant. The allowance for credit losses for fees receivable was \$6,000 and \$10,000 at August 31, 2024 and 2023, respectively.

The Agency writes off fees receivable when there is information that indicates the debtor is facing significant financial difficulty and there is no possibility of recovery. If any recoveries are made from any accounts previously written off, they will be recognized in other income or as an offset to provision for credit losses in the year of recovery, in accordance with the Agency's accounting policy election. There were \$22,776 and \$37,002 of write-offs for the years ended August 31, 2024 and 2023, respectively. Fees receivable, net, as of August 31, 2022 was \$99,515.

Contractual adjustments consist substantially of the difference between therapist billing rates for counseling and the allowable payments from insurance companies (such amount of allowable payments is what the Agency expects to collect and includes in its budget for fee revenues).

Investments

Investments are stated at fair value. Investment return, net is reflected in the accompanying statement of activities as increases or decreases in net assets without donor restriction unless their use is restricted by donor stipulation until spent.

Pooled Investment Funds Held by a Community Foundation

Investments are stated at net asset value (NAV), which approximates fair value. Realized gains or losses and unrealized appreciation or depreciation on all investments are reflected in the accompanying statement of activities as increases or decreases in net assets without donor restriction unless their use is temporarily restricted by donor stipulation until spent.

Building, Improvements, Furniture and Equipment

Purchased building, improvements, furniture and equipment are reflected at cost. Donated assets are reflected at the estimated fair market value as of the date of the gift. Depreciation is provided over the estimated useful lives of the assets ranging from three to thirty years using the straight-line method. It is the Agency's policy to capitalize building, improvements, furniture and equipment whose cost is \$1,000 or greater.

**JEWISH FAMILY SERVICE OF STAMFORD, INC.**

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**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Leases

The Agency accounts for leases in accordance with ASC 842, *Leases* (ASC 842). The Agency is a lessee under a long-term operating lease for office space. Leases for other equipment are evaluated using the criteria outlined in ASC 842 to determine whether they will be classified as operating or finance leases. The Agency determines if an arrangement is a lease, or contains a lease, at inception of a contract and when terms of an existing contract are changed. The Agency determines if an arrangement conveys the right to use an identified asset and whether the Agency obtains substantially all of the economic benefits from and has the ability to direct the use of the asset. The Agency recognizes a lease liability and right-of-use (ROU) asset at the commencement date of leases.

ROU Assets

An ROU asset is measured at the commencement date at the amount of the initially measured liability plus any lease payments made to the lessor before or after commencement date, minus any lease incentives received, plus any initial direct costs. Unless impaired, the ROU asset is subsequently measured throughout the lease term at the amount of the lease liability (that is the present value of the remaining lease payments), plus unamortized initial direct costs, plus (minus) any prepaid (accrued) lease payments, less the unamortized balance of lease incentives received. Lease cost for lease payments is recognized on a straight-line basis over the lease term as lease expense.

Lease Liabilities

A lease liability is measured based on the present value of its future lease payments. Variable payments are included in the future lease payments when those variable payments depend on an index or rate and are measured using the index or rate in effect at the commencement date. Lease payments, including variable payments made based on an index rate, are remeasured when any of the following occur: (1) the lease is modified (and the modification is not accounted for as a separate contract), (2) certain contingencies related to variable lease payments are resolved, or (3) there is a reassessment of any of the following: the lease term, purchase options, or amounts that are probable of being owed under a residual value guarantee. The discount rate is the rate implicit in the lease if it is readily determinable; otherwise, the Agency uses a risk-free discount rate based on U.S. Treasury instruments for a comparable lease term based on the information available at the commencement date of the lease. The agency used a risk-free rate for its operating lease.

Deferred Mortgage Costs

Deferred mortgage costs are presented on the statement of financial position as a reduction of the mortgage payable. The amortization of deferred mortgage costs is being recorded over the term of the mortgage and is reflected as interest expense on the statement of functional expenses.

Compensated Absences

Employees of the Agency are entitled to paid vacation based upon length of service. It is the Agency's policy to accrue vacation pay based upon the earned amount as of the financial statement date.

**JEWISH FAMILY SERVICE OF STAMFORD, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**AUGUST 31, 2024**

**(with comparative totals for 2023)**

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**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Functional Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the accompanying statement of activities. The statement of functional expenses presents the natural classification of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Such allocations are determined by the Agency on an equitable basis. Salaries, payroll taxes and fringe benefits are allocated based on level of effort. Shared costs are allocated based on salaries and related cost allocations and include telephone, office, occupancy, interest, insurance, professional fees, depreciation and miscellaneous.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP 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 amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Subsequent Events

Management has evaluated subsequent events through February 12, 2025, the date the financial statements were available to be issued. Through that date, there were no material events that would require recognition or additional disclosure in the financial statements.

**NOTE 3 - CONCENTRATIONS OF CREDIT RISK**

Cash and Cash Equivalents and Investments

The Agency maintains cash and money market accounts at two banks and an investment account at a brokerage firm. Cash accounts are insured up to \$250,000 per bank, by the Federal Deposit Insurance Corporation. The investment account is insured by the Securities Investor Protection Corporation (SIPC) up to \$500,000. At times during the year, the cash and cash equivalents and investments balances exceeded the insured limits. The Agency believes it is not exposed to any significant credit risk on cash and cash equivalents and investments.

Receivables, Revenues and Support

Receivables of the Agency arise from donors, clients, and federated fund-raising organizations primarily located in Fairfield County, Connecticut.

The Agency is exposed to credit losses in the event of non-collection of its receivables. Concentrations of credit risk arise due to the solicitation of charitable contributions and fee income from individuals residing within the Fairfield County, Connecticut area. The Agency does not obtain collateral for its receivables, but monitors the status of any large past due receivables and provides allowances for credit losses when deemed appropriate.

**JEWISH FAMILY SERVICE OF STAMFORD, INC.**

**NOTES TO FINANCIAL STATEMENTS  
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(with comparative totals for 2023)**

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**NOTE 3 - CONCENTRATIONS OF CREDIT RISK (CONTINUED)**

Pooled Investment Funds Held by a Community Foundation

The Agency's pooled investment funds held by a community foundation were held at the Jewish Community Foundation of Greater Hartford, Inc. (Foundation). See Note 6.

The Foundation maintains accounts with several brokerage firms. The accounts contain cash and marketable securities, which are insured by the SIPC, and non-marketable securities not insured by SIPC. The Foundation's investments include a diversified portfolio of marketable and non-marketable securities managed by professional investment advisors, designed to minimize market concentration risks.

**NOTE 4 - LIQUIDITY**

The Agency monitors liquidity required to meet its annual operating needs and other contractual commitments while also striving to maximize the return on investment of its funds not required for annual operations. As of August 31, 2024, and 2023, the following financial assets are available to meet annual operating needs of the following years:

	<u>2024</u>	<u>2023</u>
Financial Assets at Year End:		
Cash and Cash Equivalents	\$ 74,631	\$ 133,760
Investments	2,993,381	354,591
Fees Receivable, Net	85,769	99,278
Allocations Receivable	165,562	198,329
Contributions Receivable	38,530	78,337
Miscellaneous Receivables	20,326	31,761
Pooled Investment Funds Held by a Community Foundation	-	2,554,036
Total	<u>3,378,199</u>	<u>3,450,092</u>
Less: Amounts Not Available to be Used Within One Year:		
Net Assets with Donor Restriction (Time Restricted)		
Not Expected to be Satisfied Within One Year	603,980	423,692
Net Assets with Donor Restriction (Purpose Restricted)		
Not Expected to be Satisfied Within One Year	<u>529,621</u>	<u>487,369</u>
Financial Assets Available to Meet General Expenditures over the Next Year	<u>\$ 2,244,598</u>	<u>\$ 2,539,031</u>

**JEWISH FAMILY SERVICE OF STAMFORD, INC.**

**NOTES TO FINANCIAL STATEMENTS  
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**NOTE 5 - INVESTMENTS**

U.S. GAAP has established a definition and framework for measuring fair value, and disclosure about fair value measurements. Fair value is the exchange price that would be received for an asset or liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy prioritizes the inputs used to measure fair value, requiring entities to maximize the use of markets or observable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs generally require significant management judgment.

The three levels of the fair value hierarchy are as follows:

- Level 1 inputs are quoted in active markets for identical assets or liabilities.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, such as quoted prices for similar assets or liabilities.
- Level 3 inputs are unobservable inputs for the assets or liability.

Investments at August 31, categorized according to the fair value hierarchy for those investments subject to categorization in the fair value hierarchy are summarized as follows:

Description	2024			Total
	Level 1	Level 2	Level 3	
Exchange Traded Funds	<u>\$5,908,356</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$5,908,356</u>

  

Description	2023			Total
	Level 1	Level 2	Level 3	
U.S. Treasury Bills	<u>\$ 354,591</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 354,591</u>

Investments at August 31, were reflected in the accompanying statement of financial position as follows:

	2024	2023
Investments	\$2,993,381	\$354,591
Assets Restricted for Long-Term Investment Purposes	<u>2,914,975</u>	<u>-</u>
	<u>\$5,908,356</u>	<u>\$354,591</u>

As of August 31, 2023, assets restricted for long-term investment purposes of \$2,914,975 and certain other investments of \$2,554,036 were held by the Foundation. The assets held by the Foundation were recorded at NAV and, therefore, were not subject to categorization in the fair value hierarchy table above.

**JEWISH FAMILY SERVICE OF STAMFORD, INC.**

**NOTES TO FINANCIAL STATEMENTS  
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**NOTE 6 - POOLED INVESTMENT FUNDS HELD BY A COMMUNITY FOUNDATION**

The Agency transferred assets to the Foundation, which was holding them as an endowed component fund (Fund) for the benefit of the Agency. The Agency granted to the Foundation sole investment authority over the Fund. The Foundation was authorized to invest any asset of the Fund, and to sell, exchange or otherwise dispose of any such asset and reinvest the proceeds of such disposition in every kind of property and type of investment permissible under the applicable laws of the state of Connecticut. The Foundation could distribute funds to the Agency, either in cash or in-kind, upon request by the Agency. Any requests for distributions in excess of 25% of the Fund's value were required to be made in writing to the Foundation with 90 days' advance notice. The Foundation's long-term investment objective was to earn a return at least equal to the Consumer Price Index plus a spending rate of 5% of the average value of funds over the previous sixteen quarters, subject to a ceiling and floor.

The Agency recorded the fair value of the Fund as pooled investment funds held by a community foundation in the accompanying statement of financial position. Management elected to treat these funds as an alternative investment fund in accordance with ASU 2015-07, *Fair Value Measurement (Topic 820)* (ASU 2015-07).

The Agency has reflected in the statement of activities their share of appreciation on the pooled investment funds held by a community foundation of \$461,758 and \$337,368 for the years ended August 31, 2024 and 2023, respectively. In April 2024, the balance of the securities and other financial instruments held by the Fund were liquidated and transferred to the Agency.

Changes in the Fund for the years ended August 31, were as follows:

	<u>2024</u>	<u>2023</u>
Beginning Balance	\$5,469,011	\$5,131,643
Share of Investment Income and Appreciation of the Fund	461,758	337,368
Funds Transferred to the Agency	<u>(5,930,769)</u>	<u>-</u>
Ending Balance	\$ <u>-</u>	<u>\$5,469,011</u>

The Agency's balance in the Fund as of August 31, 2023 was reflected in the accompanying statement of financial position as follows:

Pooled Investment Funds Held by a Community Foundation	\$2,554,036
Assets Restricted for Long-Term Investment Purposes	<u>2,914,975</u>
	<u>\$5,469,011</u>

In accordance with ASU 2015-07, the Agency elected to use NAV as a practical expedient for estimating fair value of alternative investments.

**JEWISH FAMILY SERVICE OF STAMFORD, INC.**

**NOTES TO FINANCIAL STATEMENTS  
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**NOTE 6 - POOLED INVESTMENT FUNDS HELD BY A COMMUNITY FOUNDATION (CONTINUED)**

Information regarding alternative investments measured at NAV using the practical expedient at August 31, 2023 is as follows:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Pooled Investment Funds Held by a Community Foundation	<u>\$ 5,469,011</u>	<u>\$ -</u>	N/A	0 - 90 days

The Foundation valued the securities and other financial instruments on a fair value basis of accounting using NAV. The estimated fair value of certain investments of the Foundation, which include multi-strategy hedge funds, private equity funds and commodities for which prices are not readily available, were determined by the management of the Foundation and may not have reflected amounts that could have been realized upon immediate sale. Accordingly, the estimated fair values may have differed significantly from the values that would have been used had a ready market existed for these investments. The Foundation's investments were comprised of approximately 30% domestic equities, 18% foreign equities, 18% fixed income funds, and 34% alternative investments and cash during the year ended August 31, 2023 and up until their liquidation in April 2024.

**NOTE 7 - ALLOCATIONS AND GRANT INFORMATION**

Allocations receivable at August 31, and support for the years ended August 31, consisted of the following:

	<u>2024</u>	
	<u>Receivables</u>	<u>Support</u>
<u>Allocations</u>		
United Jewish Federation of Stamford, et al	\$ 74,902	\$ 107,000
Jewish Federation of Greater Fairfield County	<u>90,660</u>	<u>91,000</u>
Total	<u>\$ 165,562</u>	<u>\$ 198,000</u>
<u>Grants</u>		
Federal	\$ -	\$ 56,246
Other	<u>-</u>	<u>138,354</u>
Total	<u>\$ -</u>	<u>\$ 194,600</u>

**JEWISH FAMILY SERVICE OF STAMFORD, INC.**

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**NOTE 7 - ALLOCATIONS AND GRANT INFORMATION (CONTINUED)**

	2023	
	<u>Receivables</u>	<u>Support</u>
<u>Allocations</u>		
United Jewish Federation of Stamford, et al	\$ 73,667	\$ 116,800
Jewish Federation of Greater Fairfield County	124,662	125,002
Total	\$ 198,329	\$ 241,802
<u>Grants</u>		
Federal	\$ -	\$ 225,320
State	-	15,200
Other	-	833
Total	\$ -	\$ 241,353

As of August 31, 2024, the Agency had no uncollected and unearned award balances on grants.

**NOTE 8 - CONTRIBUTIONS RECEIVABLE**

Contributions receivable at August 31, 2024 consist of the following:

Due in One Year or Less	<u>\$38,530</u>
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Contributions receivable at August 31, 2023 consist of the following:

Due in One Year or Less	\$39,807
Due in Two Years	<u>38,530</u>
Total Contributions Receivable	<u>\$78,337</u>

**NOTE 9 - BUILDING, IMPROVEMENTS, FURNITURE AND EQUIPMENT, NET**

Building, improvements, furniture and equipment, net, consists of the following at August 31:

	2024	2023
Building and Improvements	\$ 1,068,122	\$ 1,066,690
Furniture and Office Equipment	153,585	106,562
Vehicle	174,105	174,105
Gross Depreciable Assets	1,395,812	1,347,357
Less: Accumulated Depreciation	(340,650)	(258,556)
	<u>\$ 1,055,162</u>	<u>\$ 1,088,801</u>

**JEWISH FAMILY SERVICE OF STAMFORD, INC.**

**NOTES TO FINANCIAL STATEMENTS**  
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**NOTE 10 - MORTGAGE PAYABLE**

The Agency has a \$625,000 mortgage agreement with a bank for an office condominium located in Stamford, Connecticut maturing in February 2029. The mortgage had an initial term of five years, maturing in February 2024, with an option to extend for two additional five-year terms. The Agency has exercised its first five-year extension option. If extended for an additional five-year term, an additional ten-year extension will be automatically granted.

The mortgage bears interest at 215 basis points above the average weekly yield on United States Treasury securities adjusted to a constant maturity of five years, as defined, with a floor equal to the initial term interest rate of 5.00%. For the first extended term of five years, the interest rate is 6.08%. Principal and interest payments are based on a 25-year term, with a final payment of principal and interest due at the maturity date, unless extended. The mortgage requires monthly payments of \$3,680, including interest, and is subject to certain covenants, as defined. The Agency was in compliance with these covenants at August 31, 2024.

Mortgage interest amounted to \$31,228 and \$29,151 for the years ended August 31, 2024 and 2023, respectively.

Deferred mortgage costs in the amount of \$27,570 are being amortized on a straight-line basis over the life of the note. Amortization expense amounted to \$919 for both the years ended August 31, 2024 and 2023.

Maturities of the mortgage payable, assuming all options to extend the term are exercised, at August 31, 2024 are as follows:

<u>Years Ending August 31,</u>	<u>Amount</u>
2025	\$ 16,860
2026	17,735
2027	18,655
2028	19,554
2029	20,638
Thereafter	<u>453,607</u>
Total	547,049
Less: Unamortized Mortgage Costs	<u>22,439</u>
Net Mortgage Payable	<u>\$524,610</u>

**JEWISH FAMILY SERVICE OF STAMFORD, INC.**

**NOTES TO FINANCIAL STATEMENTS  
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**NOTE 11 - EMPLOYMENT CONTRACT AND DEFERRED COMPENSATION PLAN**

The Agency has an employment contract (Contract) with its Chief Executive Officer (CEO) that provides for a base salary and various benefits. In the event of employment termination by the Agency without cause, the Agency will be liable for the equivalent of four months base salary, and certain benefits. The Contract expires in October 2025.

The Contract also provides for continuation of the CEO's existing deferred compensation plan (Plan), which provides for an annual contribution of 8% of salary. A provision of \$19,534 and \$18,800 was charged to salaries for the years ended August 31, 2024 and 2023, respectively. The Plan incurred unrealized appreciation of \$85,864 and \$45,137 for the years ended August 31, 2024 and 2023, respectively, with a corresponding increase in the deferred compensation obligation.

The Plan is funded annually by contributions to a trust, which cannot be expended except for payment of benefits to the CEO, but is available for general creditors of the Agency in the event of insolvency. Income of the trust is reinvested as additional benefits. The assets of the trust are invested in mutual funds held at a major brokerage firm.

Investments held for the deferred compensation plan at August 31, categorized according to the fair value hierarchy for those investments subject to categorization in the fair value hierarchy are summarized as follows:

	Level 1	Level 2	Level 3	Total
<u>2024</u>				
Cash and Sweep Balances	\$ 10,741	\$ -	\$ -	\$ 10,741
Stocks and Exchange Traded Funds	66,514	-	-	66,514
Mutual Funds	<u>593,514</u>	<u>-</u>	<u>-</u>	<u>593,514</u>
Total	<u>\$670,769</u>	<u>\$-</u>	<u>\$-</u>	<u>\$670,769</u>
	Level 1	Level 2	Level 3	Total
<u>2023</u>				
Cash and Sweep Balances	\$ 7,253	\$ -	\$ -	\$ 7,253
Stocks and Exchange Traded Funds	43,132	-	-	43,132
Mutual Funds	<u>514,986</u>	<u>-</u>	<u>-</u>	<u>514,986</u>
Total	<u>\$565,371</u>	<u>\$-</u>	<u>\$-</u>	<u>\$565,371</u>

**JEWISH FAMILY SERVICE OF STAMFORD, INC.**

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**NOTE 12 - NET ASSETS**

Net Assets With Donor Restriction

Net assets with donor restriction at August 31 are restricted for the following purposes or periods:

	<u>2024</u>	<u>2023</u>
<u>Purpose Restricted</u>		
Cohen Lecture Series	\$ 172,980	\$ 177,573
Mobile Food Pantry	159,360	215,869
Summer Camp Scholarships	93,280	97,000
Gathering Table	80,413	63,916
JTT Singles	57,034	66,599
Hebrew Free Loans	40,000	48,000
Anachnu/Holocaust	28,173	29,186
Case Management/Emergency Assistance	24,381	99,129
Freedberg Family Kosher Food Pantry	12,592	66,594
Jewish Fund - Special Educational Opportunities	1,000	1,500
Kosher Meal Delivery Program	-	19,865
Counseling	-	3,000
Total	<u>669,213</u>	<u>888,231</u>
<u>Time Restricted</u>		
Contributions	38,530	89,258
Unappropriated Earnings on Donor Restricted		
Endowment Funds	<u>603,980</u>	<u>423,692</u>
Total	<u>642,510</u>	<u>512,950</u>
<u>Time and Purpose Restricted</u>		
United Jewish Federation of Stamford, et al -		
Allocation Restricted for the Subsequent Period		
September 1 to August 31	35,667	41,667
Jewish Federation of Greater Fairfield County -		
Allocation Restricted for the Subsequent Period		
September 1 to August 31	<u>30,333</u>	<u>38,933</u>
Total	<u>66,000</u>	<u>80,600</u>
Total Time and Purpose Restricted	1,377,723	1,481,781
Perpetually Restricted	<u>2,914,975</u>	<u>2,914,975</u>
Total Net Assets With Donor Restriction	<u>\$4,292,698</u>	<u>\$4,396,756</u>

**JEWISH FAMILY SERVICE OF STAMFORD, INC.**

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**NOTE 12 - NET ASSETS (CONTINUED)**

Net assets released from donor restrictions by passage of time, by incurring expenses satisfying the restricted purposes, or by occurrence of other events for the years ended August 31 were as follows:

	<u>2024</u>	<u>2023</u>
<u>Expiration of Time Restrictions</u>		
Contributions Receivable	\$ <u>50,728</u>	\$ <u>48,014</u>
<u>Satisfaction of Purpose Restrictions</u>		
Expenditures of Various Purpose Restricted Funding	<u>392,769</u>	<u>292,813</u>
<u>Satisfaction of Time and Purpose Restrictions</u>		
United Jewish Federation of Stamford, et al - Allocation Restricted for the Subsequent Period September 1 to August 31 for Programs	41,667	35,049
Jewish Federation of Greater Fairfield County - Allocation Restricted for the Subsequent Period September 1 to August 31 for Programs	<u>38,933</u>	<u>36,116</u>
Total Satisfaction of Time and Purpose Restrictions	<u>80,600</u>	<u>71,165</u>
Total Net Assets Released from Donor Restrictions	<u>\$524,097</u>	<u>\$411,992</u>

Perpetually Restricted - Endowments

U.S. GAAP requires certain provisions relating to “Endowments of Not-for-Profit Organizations: Net Asset Classification of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act (UPMIFA), and Enhanced Disclosures for All Endowment Funds.” The provisions improve disclosures about an organization’s endowment funds to enable users of the financial statements to understand the net asset classifications, net asset composition, changes in net asset composition, spending policy and related investment policy of an organization’s endowment funds.

The Agency’s Board of Directors have established investing objectives, with respect to the perpetually restricted net assets, to safeguard and preserve the purchasing power of the assets while earning investment returns that are commensurate with the endowment risk tolerance.

The Agency considers an endowment fund to be underwater if the fair value of the endowment fund is less than the sum of the original value of initial and subsequent gift amounts donated to the endowment fund and any accumulations to the endowment fund that are required to be maintained in perpetuity in accordance with donor stipulations. The Agency has no underwater endowment funds at August 31, 2024.

Perpetually restricted - endowments consist of net assets whose use is limited by donor-imposed restrictions that neither expire with the passage of time nor can be fulfilled or otherwise removed by actions of the Agency. There were no perpetually restricted contributions received by the Agency during the years ended August 31, 2024 and 2023. As of August 31, 2024 and 2023, the Agency had net assets to be maintained in perpetuity in the amount of \$2,914,975.

**JEWISH FAMILY SERVICE OF STAMFORD, INC.**

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**NOTE 12 - NET ASSETS (CONTINUED)**

Perpetually Restricted - Endowments (continued)

The Agency has adopted an investment and spending policy for endowment assets that attempts to provide current programs with as predictable and stable a stream of revenue as possible. The Board of Directors has established a spending rate that shall not exceed 5% of a three-year moving average of the total market value of the endowment fund based on quarterly values.

Activity in the Agency's endowment for the years ended August 31, was as follows:

	2024		
	With Donor Restriction	With Donor Restriction - Endowments	Total
Balance - September 1, 2023	\$ 423,692	\$ 2,914,975	\$ 3,338,667
Investment Income and Appreciation on Investments	363,796	-	363,796
Approved Spending from Endowment Total Return	<u>(183,508)</u>	<u>-</u>	<u>(183,508)</u>
Balance - August 31, 2024	<u>\$ 603,980</u>	<u>\$ 2,914,975</u>	<u>\$ 3,518,955</u>
	2023		
	With Donor Restriction	With Donor Restriction - Endowments	Total
Balance - September 1, 2022	\$ 375,480	\$ 2,914,975	\$ 3,290,455
Investment Income and Appreciation on Investments	185,540	-	185,540
Approved Spending from Endowment Total Return	<u>(137,328)</u>	<u>-</u>	<u>(137,328)</u>
Balance - August 31, 2023	<u>\$ 423,692</u>	<u>\$ 2,914,975</u>	<u>\$ 3,338,667</u>

**NOTE 13 - REVENUES FROM CONTRACTS WITH CUSTOMERS**

Disaggregated Revenues

For the years ended August 31, 2024 and 2023, counseling and program fees recognized at a point in time were \$593,882 and \$682,771, respectively.

The Agency's revenue, results of operations, and cash flows are affected by a wide variety of factors, including general economic conditions, geographical regions of its customers, donors, type of contract and contract duration.

**JEWISH FAMILY SERVICE OF STAMFORD, INC.**

**NOTES TO FINANCIAL STATEMENTS  
AUGUST 31, 2024  
(with comparative totals for 2023)**

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**NOTE 14 - FUND-RAISING ACTIVITIES**

The Agency's fund-raising activities consist primarily of the JFS Evening, held each spring. A summary of fund-raising activities for the years ended August 31, is as follows:

	<u>2024</u>	<u>2023</u>
Revenue	<u>\$293,293</u>	<u>\$386,472</u>
Expenses:		
Event Expenses	25,263	23,008
Direct Benefit to Donors	<u>48,414</u>	<u>47,486</u>
Total Expenses	<u>73,677</u>	<u>70,494</u>
Net	<u>\$219,616</u>	<u>\$315,978</u>

**NOTE 15 - DEFINED CONTRIBUTION RETIREMENT PLAN**

The Agency sponsors a qualified tax deferred compensation plan as defined under Section 403(b) of the Code (the Plan) covering substantially all employees. The Agency may make annual discretionary matching contributions to the Plan up to certain Internal Revenue Service determined limits.

The Agency's contribution to the plan was \$31,414 and \$30,599 in 2024 and 2023, respectively.

**NOTE 16 - LEASES**

The Agency has an operating lease for office space in Fairfield, Connecticut. The lease matures in August 2027 and includes provisions that allow for the Agency to renew the lease for two additional five-year terms. The Agency intends to exercise the first five-year term and, as such, the calculation of the ROU asset and operating lease liability includes this optional renewal period.

The lease, including the first five-year additional term, requires monthly base lease payments ranging from \$3,567 to \$3,897 through March 2032. The lease also requires the Agency to pay its share of utilities. These variable expenses are not included in the lease payments used to determine lease liabilities and are recognized as variable lease costs when incurred.

Total operating lease costs of approximately \$46,400 and \$22,800 and variable lease costs of approximately \$9,500 and \$2,500 are included in lease expense, telephone and office in the statement of functional expenses for the years ended August 31, 2024 and 2023, respectively.

The remaining lease term for the operating lease is approximately 8 years. The discount rate used for the operating lease is 3.48%. Cash paid for amounts included in the measurement of the lease liability was \$43,429 and \$17,835 for the years ended August 31, 2024 and 2023, respectively.

**JEWISH FAMILY SERVICE OF STAMFORD, INC.**

**NOTES TO FINANCIAL STATEMENTS  
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**NOTE 16 - LEASES (CONTINUED)**

Future minimum payments under the operating lease are as follows at August 31, 2024:

<u>Years Ending August 31,</u>	<u>Amount</u>
2025	\$ 44,949
2026	46,232
2027	46,764
2028	46,764
2029	46,764
Thereafter	<u>120,807</u>
Total	352,280
Less: Present Value Adjustment	<u>(42,381)</u>
Present Value of Operating Lease Liability	<u>\$309,899</u>

**NOTE 17 - CONTINGENCIES**

Grants

The Agency is the recipient of grants from governmental agencies. Under the terms and conditions of these grants, expenditures and compliance with the provisions of such grants are subject to audit by the agencies. Management of the Agency does not anticipate that there would be any material changes as a result of an audit.

**NOTE 18 - PRIOR YEAR INFORMATION**

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. GAAP. Accordingly, such information should be read in conjunction with the Agency's financial statements at August 31, 2023 and for the year then ended, from which the summarized information was derived.