

THE JEWISH FOUNDATION FOR THE RIGHTEOUS, INC.
FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITORS' REPORT
FOR THE YEAR ENDED
DECEMBER 31, 2024

**THE JEWISH FOUNDATION FOR THE RIGHTEOUS, INC.
FOR THE YEAR ENDED
DECEMBER 31, 2024**

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INDEPENDENT AUDITORS' REPORT

*To the Board of Trustees of
The Jewish Foundation for the Righteous, Inc.*

Opinion

We have audited the accompanying financial statements of The Jewish Foundation for the Righteous, Inc. ("JFR"), which comprise the statement of financial position as of December 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 The Jewish Foundation for the Righteous, Inc. as of December 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.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of JFR, and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about JFR's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of JFR'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 JFR'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.

Schulman Lobel, LLP

Schulman Lobel, LLP

Princeton, New Jersey

March 18, 2025

THE JEWISH FOUNDATION FOR THE RIGHTEOUS, INC.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2024

ASSETS

Current assets	
Cash and cash equivalents	\$ 700,129
Investments, at fair value	11,623,296
Prepaid expenses	<u>8,463</u>
Total current assets	<u>12,331,888</u>
Cash and cash equivalents - donor restricted	77,975
Investments, fair value - donor restricted	522,415
Property and equipment, net	-
Right-of-use asset - operating lease	83,378
Security deposit	<u>4,083</u>
Total Assets	<u><u>\$ 13,019,739</u></u>

LIABILITIES AND NET ASSETS

Liabilities	
Current liabilities	
Accrued expenses	\$ 47,587
Operating lease liability - current portion	<u>54,923</u>
Total current liabilities	<u>102,510</u>
Operating lease liability - net of current portion	<u>28,455</u>
Total liabilities	<u>130,965</u>
Commitments	
Net assets	
Net assets without donor restrictions	12,310,094
Net assets with donor restrictions	<u>578,680</u>
Total net assets	<u>12,888,774</u>
Total Liabilities and Net Assets	<u><u>\$ 13,019,739</u></u>

See notes to the financial statements

**THE JEWISH FOUNDATION FOR THE RIGHTEOUS, INC.
STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue			
Donor contributions	\$ 1,436,450	\$ 23,658	\$ 1,460,108
Grants	67,560	38,260	105,820
Interest and dividends	327,480	-	327,480
Participant and exhibit fees	34,551	-	34,551
Donated services	12,393	-	12,393
	<u>1,878,434</u>	<u>61,918</u>	<u>1,940,352</u>
Net assets released from restrictions	<u>38,260</u>	<u>(38,260)</u>	<u>-</u>
Total support and revenue	<u>1,916,694</u>	<u>23,658</u>	<u>1,940,352</u>
Expenses			
Program	1,583,122	-	1,583,122
Supporting services			
Administrative and general	58,604	-	58,604
Fundraising	119,050	-	119,050
Total supporting services	<u>177,654</u>	<u>-</u>	<u>177,654</u>
Total expenses	<u>1,760,776</u>	<u>-</u>	<u>1,760,776</u>
Change in net assets before other income	<u>155,918</u>	<u>23,658</u>	<u>179,576</u>
Unrealized and realized gains on investments, net of investment fees of \$133,222	<u>695,942</u>	<u>-</u>	<u>695,942</u>
Change in net assets	<u>851,860</u>	<u>23,658</u>	<u>875,518</u>
Net assets - beginning of year	<u>11,458,234</u>	<u>555,022</u>	<u>12,013,256</u>
Net assets - end of year	<u>\$ 12,310,094</u>	<u>\$ 578,680</u>	<u>\$ 12,888,774</u>

See notes to the financial statements

THE JEWISH FOUNDATION FOR THE RIGHTEOUS, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

Cash flows from operating activities

Change in net assets	\$ 875,518
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Contributed stock	(59,260)
Unrealized and realized gains on investments	(829,164)
Decrease in operating assets:	
Grants and contributions receivable	131,883
(Decrease) in operating liabilities:	
Accrued expenses	(4,656)
Rescuer support payable	(61,230)
Total adjustments	(822,427)
Net cash provided by operating activities	53,091

Cash flows from investing activities

Proceeds from sale of investments	1,222,013
Purchase of investments	(1,482,375)
Net cash used in investing activities	(260,362)

Net decrease in cash

(207,271)

Cash, cash equivalents and donor restricted cash - beginning of year

985,375

Cash, cash equivalents and donor restricted cash - end of year

\$ 778,104

Reconciliation of cash for the cash flow statement:

Cash and cash equivalents	\$ 700,129
Cash and cash equivalents - donor restricted	77,975
	\$ 778,104

See notes to the financial statements

THE JEWISH FOUNDATION FOR THE RIGHTEOUS, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024

	Supporting Services			Total
	Program	Administrative and General	Fundraising	
Rescuer grants and allocations	\$ 723,708	\$ -	\$ -	\$ 723,708
Payroll expenses and personnel services	441,439	25,082	35,115	501,636
Professional fees	73,198	24,743	5,155	103,096
Direct mail	-	-	57,239	57,239
Education	193,178	-	-	193,178
Rent	56,000	3,111	3,111	62,222
Office	50,444	3,153	9,458	63,055
Computer	25,025	1,668	6,673	33,366
Postage, printing and graphic design	6,316	253	1,853	8,422
Telephone	8,158	351	263	8,772
Travel	5,656	243	183	6,082
	<u>\$ 1,583,122</u>	<u>\$ 58,604</u>	<u>\$ 119,050</u>	<u>\$ 1,760,776</u>

See notes to the financial statements

THE JEWISH FOUNDATION FOR THE RIGHTEOUS, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 1 DESCRIPTION OF ORGANIZATION

The Jewish Foundation for the Righteous, Inc. (“JFR”) is a not-for-profit corporation whose purpose is to identify, honor and support righteous gentiles who risked their lives to save Jews during the Holocaust and to provide for Holocaust education. As of December 31, 2024, JFR was providing monthly financial assistance to approximately 90 aged and needy non-Jewish rescuers in 10 countries throughout the world. In addition, JFR educates teachers and students about the history of the Holocaust and the significance of the righteous as moral and ethical exemplars. JFR is supported primarily through contributions from individual donors, grants and fundraising activities.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (“GAAP”) in compliance with Accounting Standards Codification (“ASC”) of the Financial Accounting Standards Board (“FASB”).

Financial statement presentation

The classification of an organization’s net assets and its support, revenue and expenses is based on the existence or absence of donor-imposed restrictions. The amounts are required to be classified as one of two classes of net assets; as net assets with donor restrictions and net assets without donor restrictions. Net assets are required to be displayed in a statement of financial position. The amounts of change in each of the classes of net assets are required to be displayed in a statement of activities.

The two classes are defined as follows:

Net assets with donor restrictions – Net assets resulting from contributions and other inflows of assets whose use by JFR is limited by donor-imposed stipulations temporary in nature, that either expire by passage of time or can be fulfilled or removed by actions of the Board of Directors pursuant to those stipulations, including contributions to be used for specific purposes. When stipulations are fulfilled, such net assets are reclassified to net assets without donor restrictions and reported in the statement of activities as releases from restrictions. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Net assets without donor restrictions – The part of net assets that is available for use in general operations and not subject to donor-imposed restrictions or stipulations.

Cash and cash equivalents

For purposes of the statement of cash flows, JFR considers all highly liquid instruments acquired with a maturity of three months or less to be cash equivalents.

THE JEWISH FOUNDATION FOR THE RIGHTEOUS, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of estimates

The preparation of financial statements in conformity with GAAP requires JFR to make certain estimates and assumptions that may 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.

Fair values

JFR considers the carrying amounts of financial instruments, including cash and cash equivalents, prepaid expenses, and accrued expenses to approximate their fair values because of their relatively short-term maturities.

Revenue recognition

Promises to give

Unconditional promises to give are recognized in the period received both as revenues or gains and as assets, decreases of liabilities, or expenses, depending on the form of the benefits received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional.

Contributions

Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions depending on the existence or nature of any donor restrictions. When a donor restriction expires, that is, when the stipulated time or purpose restriction is accomplished, 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.

Contributed services

A number of individuals volunteer their time and perform a variety of tasks to assist JFR with its related programs. Donated services are recognized when the services (a) create or enhance non-financial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by JFR. Certain volunteer services are not recognized, as contributions in the financial statements since the recognition requirements were not met. Therefore, JFR does not recognize for accounting purposes the financial value provided by volunteers, who perform their services without compensation.

Donated legal services were rendered on behalf of JFR and amounted to \$12,393 for the year ended December 31, 2024.

THE JEWISH FOUNDATION FOR THE RIGHTEOUS, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition (continued)

JFR complies with ASU 2018-08, Not-for-Profit Entities, Topic 958, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. ASU 2018-08 amends ASC Topic 958, to assist entities in (i) evaluating whether reciprocal transactions are subject to other guidance (i.e. ASC Topic 606) and (ii) determining whether a contribution(s) is conditional.

Investments and investment income

Investments are stated at fair value. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Unrealized and realized gains, net of investment fees are retained to support JFR's operations for future years and to offset potential market declines.

Risks and uncertainties

JFR invests in various types of investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that the changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the accompanying financial statements.

Property and equipment

Property and equipment are stated at cost or, if donated and placed into service, at their estimated fair value at the date donated. Major expenditures incurred for property and equipment that substantially increase the useful lives of existing property and equipment are capitalized. Maintenance, repairs, and minor renewals are expensed when incurred. Depreciation is computed using the straight-line method over the following estimated useful lives:

Computers, phones, printers and copiers 5 Years

Grants and allocations

As part of its mission, JFR has committed to provide grants and assistance to rescuers. Rescuer grants and allocations are recorded as they are approved by JFR's board of trustees and meet the criteria of grant requirements.

Income taxes

JFR is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code ("IRC") and classified by the Internal Revenue Service ("IRS") as other than a private foundation.

THE JEWISH FOUNDATION FOR THE RIGHTEOUS, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income taxes (continued)

JFR may be subject to excise taxes if it engages in certain activities not directly related to JFR's tax-exempt purpose. For the year ended December 31, 2024, JFR has not engaged in any activities that may be subject to an excise tax and has no plan to do so.

JFR records a liability for uncertain tax positions when it is probable that a loss has been incurred and the amount can be reasonably estimated. JFR continually evaluates expiring statutes of limitations, audits, proposed settlements, changes in tax law and new authoritative rulings.

JFR is required to disclose unrecognized tax benefits resulting from uncertain tax positions. At December 31, 2024, JFR did not have any unrecognized tax benefits or liabilities. JFR operates in the United States and in state and local jurisdictions, and the previous three years remain subject to examination by tax authorities. There are presently no ongoing income tax examinations.

Leases

Effective July 1, 2024, JFR adopted ASC Topic 842, Leases which established a Right-of-Use ("RoU") model which requires lessees to recognize leases on-balance sheet and disclose key information about leasing arrangements. This standard establishes a RoU model that requires a lessee to recognize a RoU asset and lease liability on the statement of financial position for all leases with a term longer than 12 months. Leases will be classified as finance or operating, with classification affecting the pattern and classification of expense recognition in the statement of activities.

ASC Topic 842, Leases provides a number of optional practical expedients in transition. JFR elected the package of practical expedients, which permits us not to reassess under the new standard our prior conclusions about lease identification, lease classification and initial direct costs.

Functional allocation of expenses

Expenses are classified to the program for which they were incurred and are summarized on a functional basis in the Statement of Functional Expenses. Accordingly, certain costs have been allocated between the program and the supporting services in reasonable ratios determined by management.

THE JEWISH FOUNDATION FOR THE RIGHTEOUS, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Functional allocation of expenses (continued)

Program services - include functions related to establishing, developing and promoting all aspects of JFR's mission.

Administrative and general – involves direction of the overall affairs of JFR, including maintenance, accounting, personnel, administration and related areas.

Fundraising – involves the development of funding sources to aid JFR in the raising of funds for its programs.

The financial statements report certain categories of expenses that are attributed to a program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated based on time and effort include payroll expenses and personnel services. Additionally, certain expenses such as rent and depreciation are based on the estimated usage of the office space. The remainder of expenses (office, computer, postage, printing and graphic design, telephone and travel) are allocated based on the purpose and use of funds.

NOTE 3 CONCENTRATION OF CREDIT RISK

JFR maintains cash and cash equivalents and investments at financial institutions insured by the Federal Deposit Insurance Corporation (“FDIC”) and Security Investment Protection Corporation (“SIPC”). At times during the year, account balances may exceed current FDIC and SIPC limits. At December 31, 2024, cash in excess of \$250,000 FDIC limit amounted to \$98,833. Additionally, at December 31, 2024 investments in excess of \$500,000 SIPC limit amounted to \$11,539,256. JFR has not experienced any losses on such accounts, and management does not believe that JFR is exposed to any significant credit risk with respect to such balances.

NOTE 4 FAIR VALUE MEASUREMENTS

ASC Topic 820, *Fair Value Measurement*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC Topic 820 are described as follows:

- Level 1 inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that JFR has the ability to access.

THE JEWISH FOUNDATION FOR THE RIGHTEOUS, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 4 FAIR VALUE MEASUREMENTS (CONTINUED)

- Level 2 inputs to the valuation methodology include the following:
 - Quoted prices for similar assets or liabilities in active markets
 - Quoted prices for identical or similar assets or liabilities in inactive markets
 - Inputs other than quoted prices that are observable for the asset or liability
 - Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

- Level 3 inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value.

- Common stock is valued at the closing price reported in the active market on which the individual securities are traded.
- Corporate bonds, U.S. treasury bonds and U.S. government agency obligations are valued at the closing price reported in the active market in which the individual securities are traded. If the obligation is not actively traded, JFR uses a pricing service. The service employs a proprietary market approach method that uses as inputs observed interest rates and yield curves, prices in active markets for similar assets, and prices for identical assets in inactive markets that have been adjusted by observable indexes.
- Mutual funds are valued at the net asset value of shares held by JFR at year-end.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although JFR believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

THE JEWISH FOUNDATION FOR THE RIGHTEOUS, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 4 FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth by level within the fair value hierarchy JFR's assets at fair value:

<u>Assets at Fair Value as of December 31, 2024</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Corporate bonds	\$ -	\$ 157,652	\$ -	\$ 157,652
U.S. treasury bonds and government agency obligations	-	789,095	-	789,095
Mutual funds	5,907,323	-	-	5,907,323
Common stocks	<u>5,291,641</u>	<u>-</u>	<u>-</u>	<u>5,291,641</u>
Total Assets at Fair Value	<u>\$ 11,198,964</u>	<u>\$ 946,747</u>	<u>\$ -</u>	<u>\$ 12,145,711</u>

NOTE 5 PROPERTY AND EQUIPMENT

Property and equipment consist of the following at December 31, 2024:

Computers, phones, printers and copiers	\$ 111,703
Less: Accumulated depreciation	<u>111,703</u>
Property and equipment - net	<u>\$ -0-</u>

NOTE 6 OPERATING LEASE

JFR maintains a lease agreement for its office space which expired in June 2024. The lease agreement requires JFR to pay, as additional rent, its proportionate share of building maintenance and operating expenses, which includes property taxes. Rent expense amounted to \$62,222 for the year ended December 31, 2024. On February 7, 2024, JFR extended the lease two years expiring on June 30, 2026.

The weighted-average remaining lease term and weighted-average discount rate for JFR's lease as of December 31, 2024, are as follows:

Weighted average remaining lease term	18 months
Weighted average discount rate	4.76%

**THE JEWISH FOUNDATION FOR THE RIGHTEOUS, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

NOTE 6: OPERATING LEASE (continued)

Cash flows arising from the lease transaction was as follows:

Cash paid for amounts included in the measurement of lease liability:	
Operating cash outflows from the operating lease	\$ 26,935

Future minimum commitments under a non-cancelable operating lease for office space is as follows:

Years Ending December 31:	
2025	\$ 57,702
2026	<u>28,851</u>
Total lease payments	86,553
Less imputed interest	<u>3,175</u>
Present value of lease liability	83,378
Less current portion of operating lease liability	<u>(54,923)</u>
Long-term portion of operating lease liability	<u>\$ 28,455</u>

NOTE 7 EMPLOYEE BENEFIT PLAN

JFR has established a noncontributory defined contribution plan (the “Plan”) under Section 403(b) of the Code for eligible employees. An officer of JFR serves as trustee of the Plan. During the year ended December 31, 2024 no contributions were made by JFR to the Plan.

NOTE 8 NET ASSETS WITH DONOR RESTRICTIONS

Donor restricted funds are comprised of rescuer grants, education grants and a book fund which are not considered endowments. For the year ended December 31, 2024, increases to net assets with donor restrictions of \$38,260 and net assets released from donor restrictions totaled \$38,260. At December 31, 2024, net assets with donor restrictions which are not considered endowments amounts to \$9,000.

NOTE 9 ENDOWMENT FUNDS

Endowment funds, which are net assets with donor restrictions, were as follows for the year ended December 31, 2024:

Balance, beginning	\$ 546,022
Donor contributions	<u>23,658</u>
Balance, ending	<u>\$ 569,680</u>

THE JEWISH FOUNDATION FOR THE RIGHTEOUS, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 9 ENDOWMENT FUNDS (CONTINUED)

Net assets with donor restrictions consist of two donor funds relating to a specific purpose, the income from which is to be used for Holocaust education purposes. The contributions consist of distributions from a trust established under a will of an individual whereby less than 1% of the fair value of the trust's assets are distributed to JFR on an annual basis and income generated from a second donor fund. Such contributions totaled \$23,658 for the year ended December 31, 2024. Investment earnings are to be used for general operation purposes and are not allocated to net assets with donor restrictions.

On September 17, 2020, New York State enacted the New York Prudent Management of Institutional Funds Act ("NYPMIFA"). JFR and its board of trustees have interpreted NYPMIFA as requiring the preservation in perpetuity of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary.

JFR's investment pool includes a diversified portfolio of investments. JFR's investment objective is to earn the highest possible yield consistent with a prudent level of risk. JFR's spending policy consists of fixed expenses based on an annual budget approved by the board of trustees at the beginning of each year and variable expenses to be approved by the board of trustees as deemed necessary.

NOTE 10 AVAILABLE RESOURCES AND LIQUIDITY

JFR regularly monitors liquidity to meet its operating needs and other commitments. JFR has access to liquidity in the form of cash and cash equivalents.

For purposes of analyzing resources available to meet general expenditures over a twelve-month period, JFR considers all expenditures related to its ongoing rescuer support and education programs and other activities as well as the conduct undertaken to support those activities to be general expenditures.

Financial assets available for general expenditure, without donor or other restrictions limiting its use, within one year of the statement of financial position date, comprise the following:

Cash and cash equivalents	\$ 700,129
Investments, at fair value	<u>11,623,296</u>
Total	<u>\$ 12,323,425</u>

NOTE 11 SUBSEQUENT EVENTS

In preparing the accompanying financial statements, JFR has evaluated all events and transactions occurring after December 31, 2024 through March 18, 2025, the date these financial statements were available to be issued. JFR's management concluded that no subsequent events have occurred that would require recognition or disclosure in the financial statements.