

Financial Statements

**JEWISH FAMILY SERVICES OF
GREATER ORLANDO, INC.**

December 31, 2024

JEWISH FAMILY SERVICES OF GREATER ORLANDO, INC.

Financial Statements

December 31, 2024

(With Independent Auditor's Report Thereon)

JEWISH FAMILY SERVICES OF GREATER ORLANDO, INC.

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Independent Auditor's Report

The Board of Directors
Jewish Family Services of Greater Orlando, Inc.:

Opinion

We have audited the accompanying financial statements of Jewish Family Services of Greater Orlando, Inc. (the Organization), which comprise the statement of financial position as of December 31, 2024, and the related statements of statements of activities, functional expenses and cash flows 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 Services of Greater Orlando, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 of Greater Orlando, 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 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 of Greater Orlando, 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 generally accepted auditing standards and *Government 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 and *Government 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 Jewish Family Services of Greater Orlando, 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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Jewish Family Services of Greater Orlando, 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated June 13, 2025 on our consideration of Jewish Family Services of Greater Orlando, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grants and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Jewish Family Services of Greater Orlando, Inc.'s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Jewish Family Services of Greater Orlando, Inc.'s internal control over financial reporting and compliance.

Schacter, Tschoff, Whittemt, Mitchell & Shuilen, LLP

June 13, 2025
Maitland, Florida

JEWISH FAMILY SERVICES OF GREATER ORLANDO, INC

Statement of Financial Position

December 31, 2024

Assets

Cash and cash equivalents	\$ 575,274
Accounts receivable (note 2)	110,356
Investments held by T.O.P. (notes 2, 3 and 7)	1,688,696
Food pantry inventory	<u>106,557</u>
Total current assets	2,480,883
Property and equipment (note 4)	1,024,784
Other	<u>4,032</u>
Total assets	<u><u>\$ 3,509,699</u></u>

Liabilities and Net Assets

Liabilities:	
Accounts payable and accrued expenses	\$ 68,135
Current portion of long-term debt (note 5)	<u>12,927</u>
Total current liabilities	81,062
Long-term debt, less current portion (note 5)	<u>484,201</u>
Total liabilities	<u>565,263</u>
Net assets:	
Without donor restrictions	2,487,214
With donor restrictions (note 6)	<u>457,222</u>
Total net assets	<u>2,944,436</u>
Total liabilities and net assets	<u><u>\$ 3,509,699</u></u>

See accompanying notes to financial statements.

JEWISH FAMILY SERVICES OF GREATER ORLANDO, INC.

Statement of Activities

Year ended December 31, 2024

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Public support and revenue:			
Public support:			
Government contracts	\$ 453,746	-	453,746
Contributions:			
Individuals and others	359,041	4,514	363,555
Private sourced grants	567,983	76,714	644,697
In-kind contributions	<u>79,973</u>	<u>-</u>	<u>79,973</u>
Total public support	<u>1,460,743</u>	<u>81,228</u>	<u>1,541,971</u>
Revenue:			
Program fees	151,869	-	151,869
Other	27,096	-	27,096
Rental income, net	6,012	-	6,012
Investment income/gains from T.O.P. funds (note 3)	<u>112,651</u>	<u>28,667</u>	<u>141,318</u>
Total revenue	<u>297,628</u>	<u>28,667</u>	<u>326,295</u>
Net assets released from restrictions	<u>112,804</u>	<u>(112,804)</u>	<u>-</u>
Total public support and revenue	<u>1,871,175</u>	<u>(2,909)</u>	<u>1,868,266</u>
Program Expenses:			
Counseling	407,411	-	407,411
Holocaust Survivors Assistance Program	139,975	-	139,975
Pantry	415,059	-	415,059
Family Stabilization Program	198,957	-	198,957
Chaplaincy	104,469	-	104,469
RIDE and Scholarship	<u>70,116</u>	<u>-</u>	<u>70,116</u>
Total program expenses	<u>1,335,987</u>	<u>-</u>	<u>1,335,987</u>
Support services:			
Management and general	263,066	-	263,066
Fund raising	<u>372,047</u>	<u>-</u>	<u>372,047</u>
Total support services	<u>635,113</u>	<u>-</u>	<u>635,113</u>
Total expenses	<u>1,971,100</u>	<u>-</u>	<u>1,971,100</u>
Changes in net assets	(99,925)	(2,909)	(102,834)
Net assets at beginning of year	<u>2,587,139</u>	<u>460,131</u>	<u>3,047,270</u>
Net assets at end of year	<u><u>\$ 2,487,214</u></u>	<u><u>457,222</u></u>	<u><u>2,944,436</u></u>

See accompanying notes to financial statements.

JEWISH FAMILY SERVICES OF GREATER ORLANDO, INC.

Statement of Functional Expenses

Year ended December 31, 2024

	Program Services							Supporting Services			Total Expenses
	Counseling	HSAP	Pantry	Family Stabilization Program	Chaplaincy	RIDE and Scholarship	Total Programs	Management and General	Fund Raising	Total	
Salaries and related expenses	\$ 342,542	85,533	155,466	160,165	83,629	31,499	858,834	141,079	288,243	429,322	1,288,156
Specific assistance and grants	-	35,832	231,921	10,996	4,996	33,681	317,426	-	-	-	317,426
Contract services	1,305	760	959	100	-	-	3,124	78,183	-	78,183	81,307
Travel	-	4,219	722	-	1,548	-	6,489	1,015	2,839	3,854	10,343
Facilities/Occupancy	12,254	2,736	5,444	5,802	3,004	1,054	30,294	4,454	8,878	13,332	43,626
Depreciation	15,658	3,536	6,952	7,386	3,814	1,336	38,682	5,690	11,044	16,734	55,416
Insurance	12,032	2,731	5,639	5,685	3,090	1,007	30,184	7,865	9,168	17,033	47,217
Office expenses	7,155	2,228	3,122	3,322	1,721	603	18,151	2,574	18,072	20,646	38,797
Information technology	16,016	2,349	4,824	5,501	2,667	936	32,293	4,016	10,439	14,455	46,748
Interest expense	-	-	-	-	-	-	-	13,961	-	13,961	13,961
Other expenses	449	51	10	-	-	-	510	4,229	23,364	27,593	28,103
Total expenses	<u>\$ 407,411</u>	<u>139,975</u>	<u>415,059</u>	<u>198,957</u>	<u>104,469</u>	<u>70,116</u>	<u>1,335,987</u>	<u>263,066</u>	<u>372,047</u>	<u>635,113</u>	<u>1,971,100</u>

See accompanying notes to financial statements.

JEWISH FAMILY SERVICES OF GREATER ORLANDO, INC.

Statement of Cash Flows

Year ended December 31, 2024

Cash flows from operating activities:	
Change in net assets	\$ (102,834)
Adjustments to reconcile change in net assets to net cash used in operating activities:	
Depreciation	55,416
Investment gains on T.O.P. investments	(141,318)
Net increase (decrease) in cash flows from changes in:	
Accounts receivable	(26,282)
Inventory - pantry	(60,835)
Other assets	696
Accounts payable and accrued expenses	18,252
Net cash used in operating activities	<u>(256,905)</u>
Cash flows from investing activities:	
Purchase of property and equipment	<u>(5,345)</u>
Net cash used in investing activities	<u>(5,345)</u>
Cash flows from financing activities:	
Proceeds from T.O.P. grants	10,030
Payment of principal long-term debt	<u>(12,577)</u>
Net cash used in financing activities	<u>(2,547)</u>
Net decrease in cash	(264,797)
Cash and cash equivalents, beginning of year	<u>840,071</u>
Cash and cash equivalents, ending of year	<u><u>\$ 575,274</u></u>
Cash paid for interest	<u><u>\$ 13,961</u></u>

See accompanying notes to financial statements.

JEWISH FAMILY SERVICES OF GREATER ORLANDO, INC.

Notes to Financial Statements

December 31, 2024

(1) Organization and Summary of Significant Accounting Policies

(a) General

Jewish Family Services of Greater Orlando, Inc. (the “Organization” or “Jewish Family Services”) is a not-for-profit organization located in Winter Park, Florida which provides human services across a variety of programs including: Counseling - mental health counseling for adults, children and families; Family Stabilization Program - services and assistance to support families in achieving self-sufficiency and long term stability; Pearlman Emergency Food Pantry - emergency food assistance to individuals and families; RIDE - free transportation services for elderly and disabled adults; Chaplaincy services; Holocaust Survivors Assistance Program.

(b) Use of 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 reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(c) Basis of Presentation

The accompanying financial statements are presented on the accrual basis and represent the financial position and results of operations of the Organization.

The Organization prepares its financial statements on an entity wide basis, focusing on the organization as a whole. Net assets and revenue, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

- Net assets without donor restrictions---Net assets that are not subject to donor-imposed stipulations and, therefore, available for use in general operations.
- Net assets with donor restrictions---Some donors impose restrictions that are temporary in nature, for example, stipulating that resources be used after a specified date, for particular programs or services, or to acquire buildings or equipment. Other donor-imposed restrictions are perpetual in nature, stipulating that resources be maintained in perpetuity. Laws may extend those limits to investment returns from those resources and to other enhancements (diminishments) of those resources.

JEWISH FAMILY SERVICES OF GREATER ORLANDO, INC.

Notes to Financial Statements

December 31, 2024

(1) Organization and Summary of Significant Accounting Policies (Continued)

(c) Basis of Presentation (Continued)

Contributions received with donor-imposed restrictions that are met in the same year as they are received are reported as unrestricted support. In addition, absent explicit donor stipulations about how long fixed assets must be maintained, the Organization reports expirations of donor restrictions on cash or cash equivalents that must be used to acquire fixed assets when the fixed assets begin construction and/or are acquired.

The Organization displays revenue in the following two natural classifications:

Revenue---Fees earned for the performance of Organization services.

Public Support---Unconditional gifts to the Organization of cash or other assets in a voluntary nonreciprocal transfer by another entity.

Revenue and public support are reported as increases in unrestricted net assets unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets unless their use is limited by donor-imposed restrictions. Expirations of restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets.

Contributions, including unconditional promises to give, are recognized as revenue in the period made or received. Conditional promises to give are not recognized until they become unconditional, that is, when the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value at the date of gift.

(d) Cash and Cash Equivalents

Cash and cash equivalents includes all highly liquid investments purchased with a maturity of three months or less.

(e) Investments

Investments are generally recorded at fair value based upon quoted market prices, when available, or estimates of fair value. Donated assets are recorded at fair value at the date of donation, or, if sold immediately after receipt, at the amount of sales proceeds received (which is considered a fair measure of the value at the date of donation).

JEWISH FAMILY SERVICES OF GREATER ORLANDO, INC.

Notes to Financial Statements

December 31, 2024

(1) Organization and Summary of Significant Accounting Policies (Continued)

(f) Inventory

Inventory of the food pantry is stated at estimated fair market value for donated food and lower of cost or market for purchased food.

(g) Property and Equipment

Purchased property and equipment is capitalized at cost. Donations of property and equipment are recorded as contributions at their estimated fair value. Such donations are reported as unrestricted contributions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted contributions. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Organization reclassifies restricted net assets to unrestricted net assets at that time.

Depreciation is provided on the straight-line method over the estimated useful lives of the assets which range from 3 to 39 years. All property expenditures in excess of \$1,000 are capitalized; maintenance and renewals are charged to expense as incurred.

(h) Financial Instruments Fair Value and Concentration of Business and Credit Risk

The carrying amount reported in the statement of financial position for cash and cash equivalents, accounts receivable, accounts payable and accrued expenses, approximates fair value because of the immediate or short-term maturity of these financial instruments.

Financial instruments, which potentially subject the Organization to concentrations of credit risk, consist principally of accounts and grant/contracts receivable which amount to approximately \$110,000. The Organization provides various types of services to qualified individuals and generally does not require collateral. Grants and contracts receivable, as applicable, arise as a result of the agreements with third parties to provide specified services. The grants and contracts are monitored on a monthly basis and are not collateralized. The Organization maintains its cash balances at certain financial institutions in which balances are insured by the Federal Deposit Insurance Corporation up to \$250,000.

JEWISH FAMILY SERVICES OF GREATER ORLANDO, INC.

Notes to Financial Statements

December 31, 2024

(1) Organization and Summary of Significant Accounting Policies (Continued)

(i) Donated Goods and Services

Donated materials and equipment are reflected as gifts-in-kind in the accompanying financial statements at their estimated values at date of receipt. For the year ended December 31, 2024, in-kind contributions, substantially consisting of food, were valued at \$79,973. No amounts have been reflected in the statements for donated services because no objective basis is available to measure the value of such services; however, a substantial number of volunteers have donated significant amounts of their time in the Organization's program services and in its fund-raising campaigns.

(j) Income Taxes

Jewish Family Services is exempt from payment of federal and state income taxes under Internal Revenue Code Section 501(c)(3). In addition, the Organization has been determined by the Internal Revenue Service not to be a private foundation within the meaning of Section 509(a) of the Code. Consequently, no provision for income taxes has been included in the accompanying financial statements.

The Organization has adopted the provisions of FASB ASC SubTopic 740-10, (FASB Interpretation No. 48, *Accounting for Uncertainty in Income Taxes*). These provisions clarify the accounting for uncertainty in tax positions and prescribe guidance related to the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. The tax benefit from an uncertain tax position is only recognized in the statement of financial position if the tax position is more likely than not to be sustained upon an examination, based on the technical merits of the position. Interest and penalties, if any, are included in expenses in the statement of activities. As of December 31, 2024, the Organization had no uncertain tax positions that qualify for recognition or disclosure in the financial statements.

The Organization's income tax returns are subject to review and examination by federal authorities. The Organization is not aware of any activities that would jeopardize its tax-exempt status. The Organization is not aware of any activities that are subject to tax on unrelated business income, excise or other taxes. The tax returns for the fiscal years ended from 2021 to 2023 are open to examination by federal authorities.

JEWISH FAMILY SERVICES OF GREATER ORLANDO, INC.

Notes to Financial Statements

December 31, 2024

(1) Organization and Summary of Significant Accounting Policies (Continued)

(k) Subsequent Events

In preparing these financial statements, the Organization has evaluated subsequent events and transactions for potential recognition and disclosure through June 13, 2025, which is the date the financial statements were available to be issued.

(l) Long-Lived Assets

Long-lived assets, as applicable, are reviewed for impairment whenever events or changes in circumstances indicate that the related carrying amount may not be recoverable. When required, impairment losses on assets to be held and used are recognized based on the excess of the asset's carrying amount and fair value of the asset and long-lived assets to be disposed of are reported at the lower of carrying amount or fair value less cost to sell.

(m) Functional Allocation of Expenses

The costs of providing Organization programs and administration of the Organization have been summarized on a functional basis as indicated in the accompanying statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The allocation of expenses according to function, including payroll and occupancy costs which cannot be directly attributed to specific functions, is based on estimates by the Organization's management, of the time of employees involved and of percentages of assets utilized.

(2) Liquidity and Availability

As of December 31, 2024, the Organization has approximately \$1,900,000 of financial assets available within one year of the balance sheet date to meet cash needs for general expenditure. The Organization 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 Organization's financial assets as of December 31, 2024 reduced by amounts that are not available to meet general expenditures within one year of the statement of financial position date.

JEWISH FAMILY SERVICES OF GREATER ORLANDO, INC.

Notes to Financial Statements

December 31, 2024

(2) Liquidity and Availability (Continued)

Cash and cash equivalents	\$ 575,274
Accounts receivable	110,356
Investments held by T.O.P.	<u>1,688,696</u>
Subtotal of financial assets	2,374,326
Amounts not available for general expenditure within one year:	
Net assets with donor restrictions	<u>(457,222)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 1,917,104</u>

(3) Investments held by T.O.P.

Investments held by the Tampa-Orlando-Pinellas Jewish Foundation (T.O.P.) consist primarily of endowment, time restricted and unrestricted funds which are recorded at their fair market value. T.O.P. invests funds it holds for the benefit of others in marketable securities on a pooled or segregated basis as appropriate to the fund (all Jewish Family Services' funds are pooled).

Generally accepted accounting principles defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements which currently applies to all financial assets and liabilities, as well as for any other assets and liabilities that are carried at fair value on a recurring basis.

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. These principles also establish a fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value using three levels of inputs as follows:

Level 1: quoted prices in active markets for identical assets or liabilities

Level 2: quoted prices for similar assets and liabilities in active markets or inputs that are observable

Level 3: inputs that are unobservable (for example, cash flow modeling based on assumptions)

The Organization did not change its valuation techniques during the year and continues to use Level 1 inputs to measure the fair value of its investments.

JEWISH FAMILY SERVICES OF GREATER ORLANDO, INC.

Notes to Financial Statements

December 31, 2024

(4) Property and Equipment

Major classifications of property and equipment at December 31, 2024 are summarized below:

Land	\$ 412,680
Building and improvements	1,223,798
Furniture and equipment	152,911
Automobile	<u>14,883</u>
	1,804,135
Accumulated depreciation and amortization	<u>(779,351)</u>
	<u>\$ 1,024,784</u>

(5) Long-Term Debt

Long-term debt consists of the following at December 31, 2024:

Small Business Administration (SBA) Economic Injury Disaster Loan payable in monthly installments of \$2,203 including interest at 2.75% beginning in December 2022 through June 2050. The obligation is secured by substantially all of the assets of the Organization.	\$ 497,128
Less current portion	<u>(12,927)</u>
	<u>\$ 484,201</u>

Maturities of long-term debt are as follows:

Year ending December 31,

2025	\$ 12,927
2026	13,287
2027	13,657
2028	14,038
Thereafter	<u>443,219</u>
	<u>\$ 497,128</u>

JEWISH FAMILY SERVICES OF GREATER ORLANDO, INC.

Notes to Financial Statements

December 31, 2024

(6) Net Assets With Donor Restrictions

At December 31, 2024, net assets with donor restrictions are summarized as follows:

Purpose restricted:	
Program grants	\$ 87,128
Specific financial assistance/gifts	<u>-</u>
	87,128
Time restricted:	
Third party contribution funds	287,070
Restricted in perpetuity:	
Third party endowment funds	<u>83,024</u>
Total net assets with donor restrictions	<u><u>\$ 457,222</u></u>

(7) Endowments

The Board of Directors of the Organization has interpreted the Florida Uniform Prudent Management of Institutional Funds Act (FUPMIFA) as requiring the preservation 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. As a result of this interpretation, the Organization classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by FUPMIFA. Any amount not appropriated for expenditure will be reclassified, subject to the original endowment restrictions imposed by the donor. In accordance with FUPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. The duration and preservation of the fund
2. The purposes of the organization and the donor-restricted endowment fund
3. General economic conditions
4. The possible effect of inflation and deflation
5. The expected total return from income and the appreciation of investments
6. Other resources of the organization
7. The investment policies of the organization

JEWISH FAMILY SERVICES OF GREATER ORLANDO, INC.

Notes to Financial Statements

December 31, 2024

(7) Endowments (Continued)

The externally controlled endowment interest held by a third party is invested according to third party decisions; the Organization has no control over the investment policy.

Net asset composition by type of fund:

<u>December 31, 2024</u>	<u>Unrestricted</u>	<u>Time/Purpose Restricted</u>	<u>Perpetually Restricted</u>	<u>Total</u>
Donor restricted endowment funds:				
Externally controlled, TOP	\$ 1,318,602	287,070	83,024	1,688,696
	<u>\$ 1,318,602</u>	<u>287,070</u>	<u>83,024</u>	<u>1,688,696</u>

Changes in net assets:

<u>Year-Ended December 31, 2024</u>	<u>Unrestricted</u>	<u>Time/Purpose Restricted</u>	<u>Perpetually Restricted</u>	<u>Total</u>
Endowments, beginning of year	\$ 1,193,950	283,507	79,952	1,557,409
Investment return:				
Donations	8,706	-	-	8,706
Transfer	(2,706)	(18,034)	(3,998)	(24,738)
Net appreciation (realized and unrealized)	118,652	21,597	7,070	147,319
Endowments, end of year	<u>\$ 1,318,602</u>	<u>287,070</u>	<u>83,024</u>	<u>1,688,696</u>

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Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

To the Board of Directors
Jewish Family Services of Greater Orlando, Inc.:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the consolidated financial statements of Jewish Family Services of Greater Orlando, Inc., which comprise the consolidated statement of financial position as of December 31, 2024, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated June 13, 2025.

Internal Control over Financial Reporting

In planning and performing our audit of the consolidated financial statements, we considered Jewish Family Services of Greater Orlando, Inc.'s internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness of Jewish Family Services of Greater Orlando, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of Jewish Family Services of Greater Orlando, Inc.'s internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Organization's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Jewish Family Services of Greater Orlando, Inc.'s consolidated financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Schacter, Tschoff, Whittemt, Mitchell & Shuilen, LLP

June 13, 2025
Maitland, Florida