

**THE ASSOCIATED JEWISH COMMUNITY  
FEDERATION OF BALTIMORE, INC.,  
ASSOCIATED JEWISH CHARITIES OF BALTIMORE,  
JEWISH COMMUNITY INVESTMENT FUND,  
AND SUPPORT FOUNDATIONS  
(THE ASSOCIATED)**

**CONSOLIDATED FINANCIAL STATEMENTS  
AND SUPPLEMENTARY INFORMATION**

**YEARS ENDED JUNE 30, 2024 AND 2023**



CPAs | CONSULTANTS | WEALTH ADVISORS

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## INDEPENDENT AUDITORS' REPORT

Board of Governors  
The Associated Jewish Community Federation of Baltimore, Inc.,  
Associated Jewish Charities of Baltimore,  
Jewish Community Investment Fund, and  
Support Foundations  
Baltimore, Maryland

### **Report on the Audit of the Consolidated Financial Statements**

#### ***Opinion***

We have audited the accompanying consolidated financial statements of The Associated Jewish Community Federation of Baltimore, Inc., Associated Jewish Charities of Baltimore, Jewish Community Investment Fund, and Support Foundations (collectively referred to as The Associated), which comprise the consolidated statements of financial position as of June 30, 2024 and 2023, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of The Associated as of June 30, 2024 and 2023, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

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

#### ***Responsibilities of Management for the Consolidated Financial Statements***

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Board of Governors  
The Associated Jewish Community Federation of Baltimore, Inc.,  
Associated Jewish Charities of Baltimore,  
Jewish Community Investment Fund, and  
Support Foundations

***Auditors' Responsibilities for the Audit of the Consolidated Financial Statements***

Our objectives are to obtain reasonable assurance about whether the consolidated 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 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 consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 The Associated'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Associated'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.

Board of Governors  
The Associated Jewish Community Federation of Baltimore, Inc.,  
Associated Jewish Charities of Baltimore,  
Jewish Community Investment Fund, and  
Support Foundations

***Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the 2024 and 2023 consolidated financial statements as a whole. The 2024 supplementary information is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

**CliftonLarsonAllen LLP**

Baltimore, Maryland  
January 17, 2025

**THE ASSOCIATED  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
JUNE 30, 2024**

	Without Donor Restrictions	With Donor Restrictions	2024 Total	2023 Total
<b>ASSETS</b>				
	<i>(In Thousands)</i>			
Cash and Cash Equivalents	\$ 7,760	\$ 520	\$ 8,280	\$ 7,394
Promises to Give:				
Annual Campaign, Net	35	15,735	15,770	19,931
Capital Campaign, Net	-	2,526	2,526	2,682
Centennial Campaign, Net	-	13,732	13,732	7,707
Other Campaigns, Net	-	1,433	1,433	3,101
Notes and Other Receivables	7,117	244	7,361	2,765
Other Assets	4,538	-	4,538	5,408
Due (to) from Other Funds	(20,288)	20,288	-	-
Total	(838)	54,478	53,640	48,988
<b>INVESTMENTS</b>				
Investment in Jewish Community Investment Fund	738,342	87,959	826,301	808,487
Funds on Behalf of Others	(392,211)	-	(392,211)	(383,166)
Equity in Jewish Community Investment Fund	346,131	87,959	434,090	425,321
Short-Term Fund	16,453	4,361	20,814	8,797
Other Investments	139,043	1,421	140,464	131,203
Funds Held in Irrevocable Trusts	-	11,068	11,068	10,889
Total Investments	501,627	104,809	606,436	576,210
<b>PROPERTY AND EQUIPMENT, NET</b>	40,765	-	40,765	40,500
Total Assets	\$ 541,554	\$ 159,287	\$ 700,841	\$ 665,698
<b>LIABILITIES AND NET ASSETS</b>				
<b>LIABILITIES</b>				
Accounts Payable - Trade	\$ 5,051	\$ -	\$ 5,051	\$ 3,618
Accounts Payable - Agencies	458	-	458	173
Loans Payable	5,217	-	5,217	5,000
Bonds Payable, Net	5,512	-	5,512	6,477
Other Liabilities	7,007	6,274	13,281	9,444
Total Liabilities	23,245	6,274	29,519	24,712
<b>NET ASSETS</b>	518,309	153,013	671,322	640,986
Total Liabilities and Net Assets	\$ 541,554	\$ 159,287	\$ 700,841	\$ 665,698

See accompanying Notes to Consolidated Financial Statements.

**THE ASSOCIATED  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
JUNE 30, 2023**

	Without Donor Restrictions	With Donor Restrictions	2023 Total
<b>ASSETS</b>			
		<i>(In Thousands)</i>	
Cash and Cash Equivalents	\$ 7,479	\$ (85)	\$ 7,394
Promises to Give:			
Annual Campaign, Net	-	19,931	19,931
Capital Campaign, Net	-	2,682	2,682
Centennial Campaign, Net	-	7,707	7,707
Other Campaigns, Net	-	3,101	3,101
Notes and Other Receivables	2,473	292	2,765
Other Assets	5,408	-	5,408
Due (to) from Other Funds	(19,527)	19,527	-
Total	(4,167)	53,155	48,988
<b>INVESTMENTS</b>			
Investment in Jewish Community Investment Fund	725,270	83,217	808,487
Funds on Behalf of Others	(383,166)	-	(383,166)
Equity in Jewish Community Investment Fund	342,104	83,217	425,321
Short-Term Fund	3,791	5,006	8,797
Other Investments	129,782	1,421	131,203
Funds Held in Irrevocable Trusts	-	10,889	10,889
Total Investments	475,677	100,533	576,210
<b>PROPERTY AND EQUIPMENT, NET</b>			
	40,500	-	40,500
Total Assets	\$ 512,010	\$ 153,688	\$ 665,698
<b>LIABILITIES AND NET ASSETS</b>			
<b>LIABILITIES</b>			
Accounts Payable - Trade	\$ 3,618	\$ -	\$ 3,618
Accounts Payable - Agencies	173	-	173
Loans Payable	5,000	-	5,000
Bonds Payable, Net	6,477	-	6,477
Other Liabilities	4,085	5,359	9,444
Total Liabilities	19,353	5,359	24,712
<b>NET ASSETS</b>			
	492,657	148,329	640,986
Total Liabilities and Net Assets	\$ 512,010	\$ 153,688	\$ 665,698

See accompanying Notes to Consolidated Financial Statements.

**THE ASSOCIATED  
CONSOLIDATED STATEMENT OF ACTIVITIES  
YEAR ENDED JUNE 30, 2024**

	Without Donor Restrictions	With Donor Restrictions	2024 Total	2023 Total
<b>SUPPORT AND REVENUE</b>				
	<i>(In Thousands)</i>			
Campaign Promises to Give	\$ -	\$ 14,143	\$ 14,143	\$ 26,031
Supplemental Operating Gifts	5,719	1,711	7,430	9,017
Legacies and Gifts	45,765	19,878	65,643	38,277
Funds and Foundations Revenue	932	-	932	1,462
Investment Administration Fees	368	-	368	230
Agency Infrastructure Cost Share	3,907	-	3,907	3,525
Rent Infrastructure Income	1,753	-	1,753	1,826
Program and Other	979	710	1,689	1,961
Net Assets Released from Restrictions	39,970	(39,970)	-	-
Total Support and Revenue	<u>99,393</u>	<u>(3,528)</u>	<u>95,865</u>	<u>82,329</u>
<b>EXPENSES</b>				
Program Services	115,287	-	115,287	100,279
General and Administrative	2,003	-	2,003	1,846
Fundraising	6,938	-	6,938	6,249
Total Expenses and Losses	<u>124,228</u>	<u>-</u>	<u>124,228</u>	<u>108,374</u>
<b>CHANGE IN NET ASSETS FROM OPERATIONS</b>	(24,835)	(3,528)	(28,363)	(26,045)
<b>NONOPERATING INCOME (EXPENSE)</b>				
Net Appreciation (Depreciation) in Fair Value of Investments	48,085	8,944	57,029	34,414
Interest Expense	(249)	-	(249)	(291)
Gain (Loss) on Sale of Property	(227)	-	(227)	260
Other Nonoperating Revenue	2,878	(732)	2,146	(600)
Transfers	-	-	-	-
Total Nonoperating Income, Net	<u>50,487</u>	<u>8,212</u>	<u>58,699</u>	<u>33,783</u>
<b>CHANGE IN NET ASSETS</b>	25,652	4,684	30,336	7,738
Net Assets - Beginning of Year	<u>492,657</u>	<u>148,329</u>	<u>640,986</u>	<u>633,248</u>
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 518,309</u>	<u>\$ 153,013</u>	<u>\$ 671,322</u>	<u>\$ 640,986</u>

See accompanying Notes to Consolidated Financial Statements.



**THE ASSOCIATED  
CONSOLIDATED STATEMENT OF ACTIVITIES  
YEAR ENDED JUNE 30, 2023**

	Without Donor Restrictions	With Donor Restrictions	2023 Total
<b>SUPPORT AND REVENUE</b>		<i>(In Thousands)</i>	
Campaign Promises to Give	\$ -	\$ 26,031	\$ 26,031
Supplemental Operating Gifts	4,495	4,522	9,017
Legacies and Gifts	31,996	6,281	38,277
Funds and Foundations Revenue	1,462	-	1,462
Investment Administration Fees	230	-	230
Agency Infrastructure Cost Share	3,525	-	3,525
Rent Infrastructure Income	1,826	-	1,826
Program and Other	1,732	229	1,961
Net Assets Released from Restrictions	31,087	(31,087)	-
Total Support and Revenue	76,353	5,976	82,329
<b>EXPENSES</b>			
Program Services	100,279	-	100,279
General and Administrative	1,846	-	1,846
Fundraising	6,249	-	6,249
Total Expenses and Losses	108,374	-	108,374
<b>CHANGE IN NET ASSETS FROM OPERATIONS</b>	(32,021)	5,976	(26,045)
<b>NONOPERATING INCOME (EXPENSE)</b>			
Net Appreciation (Depreciation) in Fair Value of Investments	29,996	4,418	34,414
Interest Expense	(291)	-	(291)
Gain (Loss) on Sale of Property	260	-	260
Other Nonoperating Revenue	1,955	(2,555)	(600)
Transfers	163	(163)	-
Total Nonoperating Income, Net	32,083	1,700	33,783
<b>CHANGE IN NET ASSETS</b>	62	7,676	7,738
Net Assets - Beginning of Year	492,595	140,653	633,248
<b>NET ASSETS - END OF YEAR</b>	\$ 492,657	\$ 148,329	\$ 640,986

See accompanying Notes to Consolidated Financial Statements.

**THE ASSOCIATED  
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES  
YEAR ENDED JUNE 30, 2024**

	Program Services	General and Administrative	Fundraising	2024 Total
<b>OPERATING EXPENSES</b>				
		<i>(In Thousands)</i>		
Grants and Distributions	\$ 89,482	\$ -	\$ -	\$ 89,482
Compensation	14,549	1,195	3,379	19,123
Staff Related	635	52	148	835
Professional Fees	143	444	35	622
Communications	482	-	207	689
Missions and Campaign Events	-	-	1,078	1,078
Occupancy	1,766	145	410	2,321
Program Events	3,313	-	-	3,313
Building and Other Operations	817	67	190	1,074
Depreciation	2,885	-	-	2,885
Security	975	80	226	1,281
Operating Interest Expense	240	20	56	316
Credit Losses	-	-	1,209	1,209
Investment Consulting Fees	-	-	-	-
	<u>\$ 115,287</u>	<u>\$ 2,003</u>	<u>\$ 6,938</u>	<u>\$ 124,228</u>
Total Operating Expenses	<u>\$ 115,287</u>	<u>\$ 2,003</u>	<u>\$ 6,938</u>	<u>\$ 124,228</u>

See accompanying Notes to Consolidated Financial Statements.

**THE ASSOCIATED  
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES  
YEAR ENDED JUNE 30, 2023**

	Program Services	General and Administrative	Fundraising	2023 Total
<b>OPERATING EXPENSES</b>				
		<i>(In Thousands)</i>		
Grants and Distributions	\$ 75,578	\$ -	\$ -	\$ 75,578
Compensation	12,982	1,117	3,036	17,135
Staff Related	583	49	136	768
Professional Fees	128	400	32	560
Communications	406	-	174	580
Missions and Campaign Events	-	-	1,461	1,461
Program Events	3,680	-	-	3,680
Building and Other Operations	2,356	203	551	3,110
Depreciation	2,577	-	-	2,577
Security	728	63	170	961
Operating Interest Expense	161	14	38	213
Credit Losses	-	-	651	651
Investment Consulting Fees	1,100	-	-	1,100
	<u>100,279</u>	<u>1,846</u>	<u>6,249</u>	<u>108,374</u>
Total Operating Expenses	<u>\$ 100,279</u>	<u>\$ 1,846</u>	<u>\$ 6,249</u>	<u>\$ 108,374</u>

See accompanying Notes to Consolidated Financial Statements.

**THE ASSOCIATED  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
YEARS ENDED JUNE 30, 2024 AND 2023**

	2024	2023
	<i>(In Thousands)</i>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in Net Assets	\$ 30,336	\$ 7,738
Adjustments to Reconcile Change in Net Assets to Net Cash Provide Used by Operating Activities:		
Depreciation	2,885	2,577
Realized/Unrealized Gain on Operating Investments	(57,029)	(34,414)
Gain on Sale of Property and Equipment	227	(260)
Change in Beneficial Interests in Assets Held by Others	(179)	(178)
(Increase) Decrease in Assets:		
Accounts Receivable, Net	(4,596)	170
Promises to Give, Net	(40)	(4,873)
Prepaid Expenses and Other Assets	870	(179)
Increase (Decrease) in Liabilities:		
Accounts Payable	1,718	437
Other Liabilities	3,837	2,162
Net Cash Used by Operating Activities	(21,971)	(26,820)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Distributions from Jewish Community Investment Fund	72,198	53,598
Additions to Jewish Community Investment Fund	(39,604)	(30,480)
Additions to Short-Term Fund	(15,702)	(11,210)
Distributions from Short-Term Fund	4,440	6,750
Change in Other investments	5,650	8,596
Purchases of Property and Equipment	(3,670)	(1,544)
Proceeds from Sale of Real Estate	293	260
Net Cash Provided by Investing Activities	23,605	25,970
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net Borrowings (Repayments) Under Line of Credit	217	(11)
Principal Payments on Bonds Payable	(965)	(940)
Net Cash Used by Financing Activities	(748)	(951)
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	886	(1,801)
Cash and Cash Equivalents- Beginning of Year	7,394	9,195
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	\$ 8,280	\$ 7,394
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</b>		
Cash Paid During the Year for Interest	\$ 607	\$ 504

See accompanying Notes to Consolidated Financial Statements.

**THE ASSOCIATED  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 1 PRINCIPAL ACTIVITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Nature of Operations**

The Associated Jewish Community Federation of Baltimore, Inc. (Federation), Associated Jewish Charities of Baltimore (AJCB), Jewish Community Investment Fund (JCIF), and Supporting Foundations (collectively referred to as The Associated) care for the members of the Jewish community in Baltimore, Israel and around the world. The Associated operates in Baltimore, Maryland.

JCIF, formed as a business trust, is organized and is operated exclusively for the commingled investment and reinvestment of assets of the general endowment or other funds of one or more charitable organizations, each of which is exempt from taxation under Section 501(a) of the Internal Revenue Code of 1986.

Supporting Foundations of The Associated are separate legal entities controlled by The Associated and formed to support The Associated. Distributions from these funds are determined by the board of directors of the respective foundation.

**Basis of Accounting**

The accompanying consolidated financial statements are presented in accordance with the accrual basis of accounting, whereby revenue is recognized when earned and expenses are recognized when incurred. All amounts hereinafter are in thousands.

**Principles of Consolidation**

The consolidated financial statements include the accounts of The Associated, but do not include the accounts of the constituent agencies of The Associated or of other unrelated organizations investing in the JCIF. Significant intercompany amounts have been eliminated in consolidation.

**Operating Measure**

All income and expense items related to the ongoing activities of The Associated in carrying out its mission are netted and shown as change in net assets from operations. Nonoperating income and expense items relates to investment and capital financing activities that are subject to external factors and/or items that are infrequent and unusual in nature.

**Net Asset Classification**

The consolidated financial statement presentation follows the requirements of the Financial Accounting Standards Board (FASB) regarding financial statements of nonprofit organizations. Under these requirements, The Associated is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

*Net Assets Without Donor Restrictions* – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The governing board has designated, from net assets without donor restrictions, net assets for a board-designated endowment.

**THE ASSOCIATED  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 1 PRINCIPAL ACTIVITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)**

**Net Asset Classification (Continued)**

*Net Assets With Donor Restrictions* – Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as restricted revenue when received and released from restrictions when the assets are placed in service. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

The components of net assets by entity are as follows at June 30:

<u>June 30, 2024</u>	<u>Without Donor Restriction</u>	<u>With Donor Restrictions</u>	<u>Total</u>
		<i>(In Thousands)</i>	
Net Assets (Deficit):			
The Associated: Jewish Community Federation of Baltimore, Inc.	\$ (11,765)	\$ 38,852	\$ 27,087
Associated Jewish Charities of Baltimore	77,457	26,202	103,659
Jewish Community Investment Fund	231,138	87,959	319,097
Support Foundations	221,479	-	221,479
Total Net Assets	<u>\$ 518,309</u>	<u>\$ 153,013</u>	<u>\$ 671,322</u>
 <u>June 30, 2023</u>			
Net Assets (Deficit):			
The Associated: Jewish Community Federation of Baltimore, Inc.	\$ (12,431)	\$ 44,895	\$ 32,464
Associated Jewish Charities of Baltimore	65,014	20,217	85,231
Jewish Community Investment Fund	231,555	83,217	314,772
Support Foundations	208,519	-	208,519
Total Net Assets	<u>\$ 492,657</u>	<u>\$ 148,329</u>	<u>\$ 640,986</u>

**Cash and Cash Equivalents**

The Associated considers certain investments with an original maturity of three months or less to be cash equivalents. Unrestricted cash includes an unemployment escrow account for which the minimum balance is regulated by the State of Maryland Department of Labor, Licensing, and Regulation. The balance in this account at June 30, 2024 and 2023 was \$422 and \$497, respectively.

**Credit Risk**

The Associated has depository operations with various brokers. In the event this counterparty does not fulfill its obligations, The Associated may be exposed to risk. This risk of default depends on the creditworthiness of the counterparty. The Associated attempts to minimize this credit risk by monitoring the creditworthiness of the clearing broker.

**THE ASSOCIATED  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 1 PRINCIPAL ACTIVITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)**

**Promises to Give**

The Associated records unconditional promises to give that are expected to be collected within one year at net realizable value. Unconditional promises to give expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discounts is included in revenue in the consolidated statements of activities.

The Associated uses the allowance method to determine uncollectible promises to give. The allowance is based on prior years' experience and management's analysis of specific receivables.

**Other Assets**

Other assets represent various prepaid expenses and life insurance policies.

**Investments**

Investments are reflected at fair value. To adjust the carrying value of these investments, the change in fair value is reflected on the consolidated statements of activities.

**Equity in Jewish Community Investment Fund**

The Associated and its constituent agencies have commingled their investments in a fund known as the JCIF which is managed by the AJCB. Investments of the JCIF, other than limited partnership interests, are under custodial agreements with a financial institution. Gains and losses on sales of investments and income earned on investments are allocated monthly to each agency or entity based on the individual agency's or entity's share of fair value to the fair value of the total JCIF.

Assets held in the JCIF from nonprofit organizations like constituent agencies, Jewish day schools, synagogues and other organizations are liabilities to the JCIF and are reflected as contra-assets on the consolidated statements of financial position. Total assets held in the JCIF were \$826,301 and \$808,487, respectively, as of June 30, 2024 and 2023. The liabilities associated with these funds held on behalf of others were \$392,211 and \$383,166 as of June 30, 2024 and 2023, respectively.

The JCIF held interests in 65 and 63 limited partnerships at June 30, 2024 and 2023, respectively. The majority of the limited partnerships are audited at December 31 of each year, with others audited at June 30 of each year. For the limited partnerships audited at December 31, interim valuations are prepared at June 30 of each year. The partnerships invest in a wide array of investment vehicles including common stock, restricted investments, bonds, futures contracts, foreign currency contracts, reverse repurchase agreements, written options, and other investment derivatives. Certain of these investment vehicles include an inherently higher degree of risk than others. The Investment Management Committees of AJCB regularly review the progress and valuation of these interests.

**THE ASSOCIATED  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 1 PRINCIPAL ACTIVITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)**

**Equity in Jewish Community Investment Fund (Continued)**

Note 3 contains information on the composition and fair value measurements of the JCIF investments.

**Investment Risk**

The Associated invests in a professionally managed portfolio that contains common shares and bonds of publicly traded and privately-owned companies, U.S. Government obligations, mutual funds, private equity funds, hedge funds, limited partnerships, and money market funds. Such investments are exposed to various risks such as interest rate, market, and credit. Due to the level of risk associated with such investments and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in risks in the near term would materially affect investment balances and the amounts reported in the schedules.

Market risk arises primarily from changes in market value of financial instruments. Theoretically, The Associated's exposure is equal to the value of the investments purchased. Exposure to market risk is influenced by a number of factors, including the relationship between financial instruments, and the volatility and liquidity in the markets in which the financial instruments are traded. The Associated attempts to control its exposure to market risk through various analytically monitoring techniques.

**Charitable Gift Annuities**

Under charitable gift annuity contracts, The Associated receives immediate and unrestricted title to contributed assets and agree to make fixed recurring payments over the stipulated period. Contributed assets are recorded at fair value on the date of receipt. The related liability for future payments to be made to the specified beneficiaries is recorded at fair value using present value techniques and risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the liability. The excess of contributed assets over the annuity liability is recorded as a contribution without donor restrictions. In subsequent years, the liability for future payments to the donor is reduced by payments made to the donor and is adjusted to reflect changes in the fair value of the liability at the end of the year. Upon termination of the annuity contract, the remaining liability is removed and recognized as income. The Associated records the present value of the remainder interest discounted at a rate of 5.6% and 4.2% for 2024 and 2023, respectively.



**THE ASSOCIATED  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 1 PRINCIPAL ACTIVITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)**

**Charitable Trusts**

The Associated acts as trustee for various irrevocable trusts. These trusts are governed by the respective trust agreements, which generally provide for either an income stream or a future distribution of cash or other assets to us, in whole or in part, for a specified period or upon the occurrence of a specific event, respectively. The trust assets are recorded at fair value, and a related liability for future payments to be made to the specified beneficiaries is recorded at fair value using present value techniques and risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the liability. The excess of contributed assets over the trust liability is recorded as a contribution with donor restrictions until such amount is received via trust distribution or is expended in satisfaction of the donor-restricted purpose stipulated by the trust agreement, or both, if any. At that time, net assets with donor-imposed time or purpose restrictions are released to net assets without restrictions, and net assets with donor restrictions that are perpetual in nature are transferred to the endowment. In subsequent years, the liability for future trust payments to the donor is reduced by payments made to the donor and is adjusted to reflect changes in the fair value of the liability at the end of the year. Upon termination of the trust, the remaining liability is removed and recognized as income.

**Property and Equipment**

Property and equipment additions over \$50,000 at cost, or if donated, at fair value on the date of donation are capitalized. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. For buildings and improvements, the estimated useful life is 5 to 50 years, and for equipment and furniture, the estimated useful life is 3 to 20 years. When assets are sold or otherwise disposed of, the cost and related depreciation is removed from the accounts, and any resulting gain or loss is included in the consolidated statements of activities. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed currently.

**Valuation of Long-Lived Assets**

The Associated reviews the valuation of long-lived assets and certain identifiable intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of the long-lived asset is measured by a comparison of the carrying amount of the asset to future undiscounted net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the estimated fair value of the assets. Assets to be disposed of are reportable at the lower of the carrying amount or fair value, less costs to sell.

**Use of Estimates**

The preparation of consolidated financial statements 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 consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates and those differences could be material.

**THE ASSOCIATED  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 1 PRINCIPAL ACTIVITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)**

**Income Tax Status**

The Federation, AJCB, and Supporting Foundations are generally exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC). In addition, the Federation, AJCB and the Supporting Foundations qualify for charitable contributions deductions under Section 170(b)(1)(A) and have been classified as organizations that are not private foundations under Section 509(a)(1). Income, which is not related to exempt purposes, less applicable deductions, is subject to federal and state corporate income taxes.

JCIF taxable income or loss is reported by the beneficiaries of JCIF individually and, accordingly, no income taxes have been provided for in the consolidated financial statements. JCIF files tax returns, separate from AJCB, as prescribed by the tax laws of the jurisdictions in which it operates.

The Associated follows the accounting standard on accounting for uncertainty in income taxes, which addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the consolidated financial statements. Under this guidance, The Associated may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by taxing authorities, based on the technical merits of the position. The tax benefits recognized in the consolidated financial statements from such a position are measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. The guidance on accounting for uncertainty in income taxes also addresses de-recognition, classification, interest and penalties on income taxes, and accounting in interim periods. Management has evaluated The Associated's tax positions and has concluded that The Associated has taken no uncertain tax positions that require disclosure. Generally, The Associated is no longer subject to income tax examinations by the U.S. federal, state, or local authorities for years before 2021.

**Revenue and Revenue Recognition**

Revenue is recognized when earned. Investment administrative fees, infrastructure income and program and other income received in advance are deferred to the applicable period in which the related services are performed, or expenditures are incurred. Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met.

**Appropriations**

The Associated budgets annual appropriations to most constituent agencies, supported programs and the Jewish Federation of North America. Appropriations were \$28,968 and \$28,893 for the years ended June 30, 2024 and 2023, respectively, and are included in grants and distributions expense on the consolidated statements of functional expenses. Appropriations payable were \$88 and \$172 at June 30, 2024 and 2023, respectively, and are included in accounts payable – agencies on the consolidated statements of financial position.

**THE ASSOCIATED  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 1 PRINCIPAL ACTIVITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)**

**Functional Allocation of Expenses**

The costs of providing various programs and other activities have been summarized on a functional basis in the consolidated statements of activities. Supporting expenses include those expenses that are not directly identifiable with any specific function, but which provide for the overall support and direction of The Associated. The costs of providing various program and supporting activities have been presented on a detailed functional basis in the consolidated statements of functional expenses. The consolidated statements of functional expenses presents expenses on a full allocation basis in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). Accordingly, certain costs have been allocated among program and supporting services benefited. All other costs are charged directly to the appropriate program. Expenses that are attributed to more than one program or supporting function are allocated consistently based on the following:

Compensation, staff-related, building, and other operations and operating interest expense were allocated based on management's calculation of full-time employee equivalents and management's estimate of time and effort for employees within each department.

**Recent Accounting Pronouncements**

The Association has adopted the current expected credit losses (CECL) methodology for estimating credit losses on financial assets, effective July 1, 2023, utilizing the modified retrospective transition method. The adoption of CECL resulted in changes to the Association's accounting policies, including the recognition of credit losses based on expected future credit losses rather than incurred credit losses. The Association also updated its accounting policies for determining the recoverability of trade receivables, loans, and other financial assets.

**Subsequent Events**

On July 1, 2024, the AJCB entered into a Lease and Purchase agreement with the University of Baltimore (the buyer) for the lease and sale of the Associated's headquarters located at 101 West Mount Royal Avenue. The lease, which commenced on September 1, 2024, is for the duration of ten years with annual aggregate payments starting from \$360,000 in year one to \$855,000 in year ten. The buyer has an option to purchase the property at its fair market value during the term of the lease.

Concurrently, the Associated has undertaken a \$22 million renovation project of its 5700 Park Heights building which will house the Association's headquarters as well as other programs. This project is expected to be fully completed by early calendar 2026. Funding for this project has been secured by private philanthropy, state capital bonds, and expected proceeds of the sale or lease amounts of its former headquarters.

The Associated evaluated subsequent events for potential required disclosures through January 17, 2025, which is the date the consolidated financial statements were issued.

**THE ASSOCIATED  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 2 LIQUIDITY AND AVAILABILITY**

The Associated is supported primarily by donor contributions through their various fundraising campaigns and through investment and endowment generated income. Additionally, The Associated has a line of credit, in which approximately \$16,000 was still available to be drawn for general use as of June 30, 2024 and 2023.

The Associated endowment funds consist of donor-restricted endowments and funds designated by the board as endowments. Income from donor-restricted endowments is restricted for specific purposes, with the exception of the amounts available for general use. Donor-restricted endowment funds are not available for general expenditure.

The Associated board-designated endowment of \$65,956 and \$61,055 for 2024 and 2023, respectively is subject to an annual spending rate of 5% as described in Note 4. Although The Associated does not intend to spend from this board-designated endowment (other than amounts appropriated for general expenditure as part of our Board's annual budget approval and appropriation), these amounts could be made available if necessary.

Financial assets available to meet cash needs for general expenditures within one year as of June 30 are as follows:

	<u>2024</u>	<u>2023</u>
	<i>(In Thousands)</i>	
Cash and Cash Equivalents	\$ 7,760	\$ 7,479
Notes and Other Receivables	7,117	2,473
Investment in Jewish Community Investment Fund	738,342	725,270
Other Investments	<u>139,043</u>	<u>129,782</u>
Total Financial Assets	892,262	865,004
Less:		
Board-Designated Endowments	(65,198)	(61,055)
Investments Restricted to Liquidation	(22,887)	(22,581)
Funds Held on Behalf of Others	(392,211)	(383,166)
Donor-Advised Funds	(188,614)	(193,327)
Supporting Foundation Funds	(221,742)	(208,557)
Notes and Other Receivables Payable in More than One Year	(552)	(410)
Add:		
Approved Donor Restricted Endowment Draw	4,496	3,951
Annual Campaign Contributions Receivable for Expenditure	<u>19,037</u>	<u>20,273</u>
Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	<u>\$ 24,591</u>	<u>\$ 20,132</u>

**THE ASSOCIATED  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 3 FAIR VALUE MEASUREMENTS**

The Associated follows the Financial Accounting Standards Board (FASB) authoritative guidance regarding accounting for fair value measurements. The guidance defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date and sets out a fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Inputs are broadly defined under the guidance as assumptions that market participants would use in pricing an asset or liability. The three levels of the fair value hierarchy under the guidance are described below:

*Level 1* – Unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. Listed equities and holdings in mutual funds are the types of investments included in Level 1. Investments in securities traded on a national securities exchange, or reported on the NASDAQ national market, are stated at the last reported sales price on the day of valuation.

*Level 2* – Inputs other than quoted prices within Level 1 that are observable for the asset or liability, either directly or indirectly; and fair value is determined through the use of models or other valuation methodologies. Investments which are generally included in this category include corporate loans, less liquid, restricted equity securities and certain real estate, corporate bonds, government obligations and over-the-counter derivatives. A significant adjustment to Level 2 input could result in a reclassification to a Level 3 measurement.

*Level 3* – Inputs are unobservable for the asset or liability and include situations where there is little, if any, market activity for the asset or liability. The inputs into the determination of fair value are based upon the best information in the circumstances and may require significant management judgment or estimation as described below.

In some cases, the inputs used to measure the fair value might be categorized within different levels of the fair value hierarchy. In those cases, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. Assessing the significance of a particular input to entire measurement requires judgment, taking into account factors specific to the asset. The categorization of an asset within the hierarchy is based upon the pricing transparency of the asset and does not necessarily correspond to our assessment of the quality, risk, or liquidity profile of the asset or liability.

**THE ASSOCIATED  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 3 FAIR VALUE MEASUREMENTS (CONTINUED)**

The following table presents The Associated's fair value hierarchy for those assets measured at fair value on a recurring basis as of June 30:

<u>June 30, 2024</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	<i>(In Thousands)</i>			
State of Israel Bonds (Value at Maturity)	\$ -	\$ 7,268	\$ -	\$ 7,268
Domestic Equities	87,310	-	-	87,310
Fixed Income	15,147	-	-	15,147
Other Investments	83	-	1,710	1,793
Real Estate Assets	-	13,940	-	13,940
Other Investments at Fair Value	102,540	21,208	1,710	125,458
Cash and Cash Equivalents				3,519
Alternative Investments Measured at NAV (or Equivalent) (a)				<u>32,373</u>
Total Other Investments				161,350
Funds Held in Irrevocable Trusts:				
Equities	7,775	-	-	7,775
Fixed Income	2,555	-	-	2,555
Funds Held in Irrevocable Trusts at Fair Value	10,330	-	-	10,330
Cash and Cash Equivalents				738
Total Funds Held in Irrevocable Trusts				11,068
JCIF at Fair Value:				
Money Market Funds	12,311	-	-	12,311
Mutual Funds:				
Fixed Income	7,313	-	-	7,313
Domestic Growth	54,328	-	-	54,328
Equities:				
Consumer Discretionary	9,792	-	-	9,792
Consumer Staples	1,811	-	-	1,811
Energy	4,846	-	-	4,846
Financial Services	12,225	-	-	12,225
Health Care	6,329	-	-	6,329
Industrials	14,693	-	-	14,693
Information Technology	6,275	-	-	6,275
Materials	2,501	-	-	2,501
Communication Services	8,533	-	-	8,533
Fixed Income:				
Corporate	-	57,521	-	57,521
JCIF at Fair Value	140,957	57,521	-	198,478
Alternative Investments Measured at NAV (or Equivalent) (a)				627,823
Less: Fund Held on the Behalf of Others				<u>(392,211)</u>
Total Investment in the JCIF				434,090
Total Investments	<u>\$ 253,827</u>	<u>\$ 78,729</u>	<u>\$ 1,710</u>	<u>\$ 606,508</u>

**THE ASSOCIATED  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 3 FAIR VALUE MEASUREMENTS (CONTINUED)**

<u>June 30, 2023</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	<i>(In Thousands)</i>			
State of Israel Bonds (Value at Maturity)	\$ -	\$ 6,459	\$ -	\$ 6,459
Domestic Equities	75,512	-	-	75,512
Fixed Income	8,596	-	-	8,596
Other Investments	81	-	1,742	1,823
Real Estate Assets	-	13,755	-	13,755
Other Investments at Fair Value	84,189	20,214	1,742	106,145
Cash and Cash Equivalents				3,552
Alternative Investments Measured at NAV (or Equivalent) (a)				<u>30,303</u>
Total Other Investments				140,000
Funds Held in Irrevocable Trusts:				
Equities	7,720	-	-	7,720
Fixed Income	2,477	-	-	2,477
Funds Held in Irrevocable Trusts at Fair Value	10,197	-	-	10,197
Cash and Cash Equivalents				<u>692</u>
Total Funds Held in Irrevocable Trusts				10,889
JCIF at Fair Value:				
Money Market Funds	8,471	-	-	8,471
Mutual Funds:				
Fixed Income	17,770	-	-	17,770
Domestic Growth	70,858	-	-	70,858
Equities:				
Consumer Discretionary	7,925	-	-	7,925
Consumer Staples	1,635	-	-	1,635
Energy	2,429	-	-	2,429
Financial Services	10,994	-	-	10,994
Health Care	2,612	-	-	2,612
Industrials	12,756	-	-	12,756
Information Technology	2,915	-	-	2,915
Materials	1,538	-	-	1,538
Communication Services	7,831	-	-	7,831
Real Estate	797	-	-	797
Fixed Income:				-
Corporate	-	64,351	-	64,351
JCIF at Fair Value	<u>148,531</u>	<u>64,351</u>	<u>-</u>	212,882
Alternative Investments Measured at NAV (or Equivalent) (a)				595,605
Less: Fund Held on the Behalf of Others				<u>(383,166)</u>
Total Investment in the JCIF				<u>425,321</u>
Total Investments	<u>\$ 242,917</u>	<u>\$ 84,565</u>	<u>\$ 1,742</u>	<u>\$ 576,210</u>

**THE ASSOCIATED  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 3 FAIR VALUE MEASUREMENTS (CONTINUED)**

(a) The Associated used net asset value (NAV) per share, or its equivalent, such as member units or an ownership interest in partners' capital, as a practical expedient to estimate the fair values of investments, which do not have readily determinable fair values. Investments that are measured at fair value using NAV per share as a practical expedient are not classified in the fair value hierarchy. The fair value amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the consolidated statements of financial position.

Investments in certain entities that are measured at fair value using NAV per share as a practical expedient are as follows as of June 30:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
<u>June 30, 2024</u> <i>(In Thousands)</i>				
Multi-Strategy Hedge Funds (a)	\$ 129,755	\$ -	Monthly - Quarterly	30 - 90 Days
Equity Long/Short Funds (b)	119,952	-	Monthly - Quarterly	30 - 60 Days
Global Opportunity Funds (c)	203,229	-	Monthly - Quarterly	6 - 45 Days
Private Equity and Venture Capital Funds (d)	197,429	20,663	None	N/A
Equity in Private Companies (e)	9,831	-	None	N/A
Total	<u>\$ 660,196</u>	<u>\$ 20,663</u>		
<u>June 30, 2023</u> <i>(In Thousands)</i>				
Multi-Strategy Hedge Funds (a)	\$ 134,931	\$ -	Monthly - Quarterly	30 - 90 Days
Equity Long/Short Funds (b)	133,108	-	Monthly - Quarterly	30 - 60 Days
Global Opportunity Funds (c)	170,871	-	Monthly - Quarterly	6 - 45 Days
Private Equity and Venture Capital Funds (d)	177,335	28,922	None	N/A
Equity in Private Companies (e)	9,663	-	None	N/A
Total	<u>\$ 625,908</u>	<u>\$ 28,922</u>		

(a) This category includes funds that employ hedging strategies to diversify risk and reduce volatility and may invest in various equity and bond securities to profit from economic, political, and government-driven events. The investment objective is to invest in a diversified portfolio in order to achieve above-average returns while seeking to minimize risk.

(b) This category includes an investment in a fund that invests both long and short in various domestic and international common stocks and commodities futures contracts. Management of the fund has the ability to shift from value to growth strategies, from small to large capitalization stocks, and from a net short position to a net long position. The investment objective is to invest in a diversified portfolio in order to achieve above-average returns while seeking to minimize risk.



**THE ASSOCIATED  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 3 FAIR VALUE MEASUREMENTS (CONTINUED)**

- (c) This category includes investments in managers that hold the majority of the funds' investments in global common stocks, debt instruments and diversified currencies. The investment objective is to invest in a diversified global portfolio in order to achieve above-average returns while seeking to minimize risk.
- (d) This category includes private equity and venture capital funds. These investments can never be redeemed from the underlying funds. Instead, the nature of the investments in this category is that distributions are received through the liquidation of the underlying assets of the fund. The investment objective is to invest in a diversified portfolio in order to achieve above-average returns in an asset class that is uncorrelated to the equity markets. As of June 30, 2024, it is probable that the investments in this category will be liquidated at an amount different from the NAV of The Associated's ownership interest in partners' capital. The Associated uses the NAV of the underlying partnership investments as reported by the respective partnership investment managers. It is estimated that the majority of the underlying assets of the funds would be liquidated over five to eight years.
- (e) This category includes equity in private companies that are invested in rental real estate properties.

**NOTE 4 ENDOWMENTS**

The endowment consists of individual funds established by donors to provide annual funding for specific activities and general operations. The endowment also includes certain net assets without donor restrictions that have been designated for endowment by the Board of Governors.

**Interpretation of Relevant Law**

The Board of Governors of The Associated has interpreted the state of Maryland's enacted version of the Uniform Prudent Management of Institutional Funds Act (UPMIFA) 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 Associated classifies as endowment net assets: (a) the original value of gifts donated to the permanent endowment and (b) the original value of subsequent gifts to the permanent endowment. The remaining portion of the donor-restricted endowment fund is classified as net assets with donor restrictions, until those amounts are appropriated for expenditure by The Associated in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, The Associated considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The purposes of The Associated and the donor-restricted endowment fund
- General economic conditions
- The possible effects of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of The Associated
- The investment policies of The Associated

**THE ASSOCIATED  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 4 ENDOWMENTS (CONTINUED)**

**Return Objective and Risk Parameters**

The long-term goal of the endowment fund is to achieve appreciation of assets without exposure to undue risk, as defined herein. The portfolio is expected to support desired spending, provide additional growth to cover operating expenses and preserve the purchasing power of the endowment assets over time, net of all fees.

**Spending Policy**

The current spending policy is calculated upon a 12-quarter trailing average of market value. Unless otherwise directed by a donor, distributions are made in the amount of 5% of the endowment funds.

**Endowment Net Asset Composition by Type of Fund**

	<u>Without Donor Restriction</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<u>June 30, 2024</u>		<i>(In Thousands)</i>	
Donor-Restricted Endowment Funds	\$ -	\$ 87,959	\$ 87,959
Board-Designated Endowment Funds	65,198	-	65,198
Total	<u>\$ 65,198</u>	<u>\$ 87,959</u>	<u>\$ 153,157</u>
<u>June 30, 2023</u>			
Donor-Restricted Endowment Funds	\$ -	\$ 83,217	\$ 83,217
Board-Designated Endowment Funds	61,055	-	61,055
Total	<u>\$ 61,055</u>	<u>\$ 83,217</u>	<u>\$ 144,272</u>

**Changes in Endowment Net Assets**

	<u>Without Donor Restriction</u>	<u>With Donor Restrictions</u>	<u>Total</u>
		<i>(In Thousands)</i>	
Endowment Net Assets as of June 30, 2022	\$ 59,949	\$ 81,118	\$ 141,067
Net Investment Income	2,643	3,310	5,953
Contributions	2,008	3,301	5,309
Transfers	94	(94)	-
Appropriation of Endowment Assets for Expenditure	<u>(3,639)</u>	<u>(4,418)</u>	<u>(8,057)</u>
Endowment Net Assets as of June 30, 2023	61,055	83,217	144,272
Net Investment Income	5,757	8,042	13,799
Contributions	2,225	10,851	13,076
Transfers	1,014	(1,014)	-
Appropriation of Endowment Assets for Expenditure	<u>(4,853)</u>	<u>(13,137)</u>	<u>(17,990)</u>
Endowment Net Assets as of June 30, 2024	<u>\$ 65,198</u>	<u>\$ 87,959</u>	<u>\$ 153,157</u>

**THE ASSOCIATED  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 4 ENDOWMENTS (CONTINUED)**

**Changes in Endowment Net Assets (Continued)**

From time to time, certain donor-restricted endowment funds may have fair values less than the amount required to be maintained by donors or by law (underwater endowments). The Associated has interpreted UPMIFA to permit spending from underwater endowments in accordance with prudent measures required under law. At June 30, 2024 and 2023, there were no underwater endowments.

**Summary of Funds**

A summary of funds in the JCIF are as follows:

	2024	2023
	<i>(In Thousands)</i>	
Without Restriction (a)	\$ 30,861	\$ 28,678
Annual Campaign Endowment Funds (b)	31,814	30,048
Designated Services for Constituent Agencies and Programs (c)	90,482	85,546
Subtotal	153,157	144,272
Donor-Advised Fund (d)	165,940	170,500
Supporting Foundations (e)	114,993	110,549
Total	\$ 434,090	\$ 425,321

- (a) Without restriction, funds are endowment funds gifted to The Associated which are not restricted for use or time by the donor. Distributions from these funds are limited by the Board of Governors to 5% of the average fund balance of the prior 12 quarters as determined each December 31 for the subsequent fiscal year.
- (b) Annual Campaign Endowment (ACE) funds are endowment funds gifted to The Associated which are earmarked for the Annual Campaign. Distributions from these funds are limited to 5% of the average fund balance of the prior 12 quarters as determined each June 30 for the subsequent fiscal year.
- (c) The Designated services for constituent agencies and programs are endowment funds gifted to The Associated which are designated for a field of interest (i.e., to help the elderly), an agency or program. Distributions from these funds are limited to 5% of the average fund balance of the prior 12 quarters as determined each December 31 for the subsequent fiscal year.
- (d) The Associated's Donor-Advised Fund (DAF) program. The assets in the program are owned by The Associated but donors retain the privilege to recommend charitable distributions from the fund to The Associated or other public charities for charitable purposes.
- (e) Supporting Foundations of The Associated are separate legal entities controlled by The Associated and formed to support The Associated. Distributions from these funds are determined by the board of directors of the respective foundation.

**THE ASSOCIATED  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 5 PROMISES TO GIVE**

As of June 30, 2024 and 2023, contributors have made unconditional promises to give totaling \$37,263 and \$36,515, respectively, on which management has established an allowance for uncollectible promises to give of \$2,567 and \$2,552, respectively, and a discount on promises to give of \$950 and \$524, respectively. Promises to give are classified in the consolidated financial statements on a net basis as follows:

	2024	2023
	<i>(In Thousands)</i>	
Net Assets with Donor Restrictions:		
Annual Campaign	\$ 15,735	\$ 19,931
Capital Campaign	2,526	2,682
Centennial Campaign	13,732	7,707
Other Campaigns	1,433	3,101
Total	\$ 33,426	\$ 33,421

Unconditional promises to give are estimated to be collected as follows as of June 30:

	Annual and Other Campaigns	Capital Campaign	Centennial Campaign	2024 Total	2023
	<i>(In Thousands)</i>				
Within One Year	\$ 19,037	\$ 734	\$ 5,801	\$ 25,572	\$ 25,898
In One to Five Years	307	1,218	8,816	10,341	9,217
Over Five Years	100	1,000	196	1,296	1,400
Total	\$ 19,444	\$ 2,952	\$ 14,813	\$ 37,209	\$ 36,515

**NOTE 6 NOTES AND OTHER RECEIVABLE**

The Associated has community loan pools, which lend funds to its constituent agencies and other community organizations in need of financing. These loans are given on a as needed basis, bear interest from 0% to 3% and have various repayment terms. As of June 30, 2024, the balance on these notes was \$615, before reserves of \$-0-. As of June 30, 2023, the balance on these notes was \$491, before reserves of \$-0-.

**THE ASSOCIATED  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 7 PROPERTY AND EQUIPMENT**

Property and equipment consist of the following:

	<u>2024</u>	<u>2023</u>
	<i>(In Thousands)</i>	
Land, Buildings, and Improvements	\$ 88,503	\$ 93,002
Construction in Progress	3,786	946
Equipment and Furniture	5,407	1,038
Software	439	-
Total	<u>98,135</u>	<u>94,986</u>
Less: Accumulated Depreciation	<u>(57,370)</u>	<u>(54,486)</u>
Property and Equipment, Net	<u>\$ 40,765</u>	<u>\$ 40,500</u>

Substantially all of the property and equipment is leased to constituent agencies of The Associated on an annual basis.

**NOTE 8 LOANS AND BONDS PAYABLE**

Loans and bonds payable June 30 as of are as follows:

<u>Description</u>	<u>2024</u>	<u>2023</u>
	<i>(In Thousands)</i>	
Colorado Education and Cultural Facilities Authority Revenue Bonds (tax-exempt), fixed interest payable at 3.43% at June 30, 2024 and 2023; due July 1, 2029; subject to certain financial covenants; that were waived for the year ended June 30, 2024, secured by a negative pledge on revenue, on all assets and a parity agreement for any new assets pledged.	\$ 5,525	\$ 6,505
Less: Unamortized Debt Issuance Costs	<u>(13)</u>	<u>(28)</u>
Total Bonds Payable	5,512	6,477
Line of credit \$16,000 available; interest payable 6.00% and 5.75% at June 30, 2024 and 2023, respectively; due November 20, 2024	217	-
Line of credit \$5,000 available; interest payable 6.09% and 4.67% at June 30, 2024 and June 30, 2023, respectively.	<u>5,000</u>	<u>5,000</u>
Total Loans Payable	<u>5,217</u>	<u>5,000</u>
Total	<u>\$ 10,729</u>	<u>\$ 11,477</u>

**THE ASSOCIATED  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 8 LOANS AND BONDS PAYABLE (CONTINUED)**

Debt principal maturities relating to the above obligations at June 30, are due in future years as follows:

<u>Year Ending June 30.</u>	<u>Amount</u> <i>(In Thousands)</i>
2025	\$ 6,232
2026	1,065
2027	1,100
2028	1,150
2029	1,195
Total	<u>10,742</u>
Less: Unamortized Debt Issuance Costs	<u>(13)</u>
Total Obligations	<u><u>\$ 10,729</u></u>

Interest expense totaled \$564 and \$504 for the years ended June 30, 2024 and 2023, respectively.

**NOTE 9 NET ASSETS WITH DONOR RESTRICTIONS**

As of June 30, net assets with donor restrictions are restricted for the following purposes or periods:

	<u>2024</u>	<u>2023</u>
	<i>(In Thousands)</i>	
Subject to Expenditure for a Specified Time Period and/or Purpose Restrictions:		
Annual Campaign (Time)	\$ 15,770	\$ 19,931
Capital Campaign (Purpose)	5,058	4,214
Centennial Campaign (Time and Purpose)	13,732	7,707
Annuity Trust Agreements (Time)	7,457	7,119
Supplemental and Other Campaigns (Time and Purpose)	23,037	26,141
Endowments Subject to The Associated's Spending Policy and Appropriation	<u>87,959</u>	<u>83,217</u>
Total Net Assets with Donor Restrictions	<u><u>\$ 153,013</u></u>	<u><u>\$ 148,329</u></u>

Grants – Annual campaign represent revenue which will be released from restriction in the subsequent year.

**THE ASSOCIATED  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 9 NET ASSETS WITH DONOR RESTRICTIONS (CONTINUED)**

For the years ended June 30, net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose of by occurrence of other events specified by donors as follows:

	2024	2023
	<i>(In Thousands)</i>	
Expiration of Time Restrictions	\$ 28,184	\$ 28,739
Satisfaction of Purpose Restrictions:		
General Programs, Including \$129 and \$125 from Maccabee Task Force, Respectively	11,786	2,348
Total Net Assets Released from Donor Restrictions	\$ 39,970	\$ 31,087

**NOTE 10 RETIREMENT PLAN**

The Associated contributes to a 401(k) thrift plan (the Plan). Employees normally scheduled to work 18.75 hours or more per week are automatically enrolled in the Plan at a 2% pre-tax deferral rate each month following completion of the eligibility requirement of three months of service. Each year, eligible participants may contribute between 1% and 100% of their annual compensation as defined in the Plan subject to annual limitations in the IRC. Participants may designate some or all of their own contributions as Roth 401(k) contributions. Such contributions, and any activity related to these amounts, will be accounted for separate from the participant's pre-tax contributions. In addition, employees may rollover distributions received from other plans. Participants direct the investment of contributions into various investment options offered by the Plan on a daily basis. The Plan currently offers mutual funds and a common collective trust as investment options for participants.

The Associated may also make a discretionary contribution. Pension expense was \$552 and \$513 for the years ended June 30, 2024 and 2023, respectively.

**NOTE 11 SELF-INSURED MEDICAL PLAN**

The Associated maintains a self-insured medical plan for the benefit of its employees and those of its constituent agencies. A stop loss policy is in effect, under which The Associated and its constituent agencies loss per individual employee is limited to \$125 and in aggregate to \$5,000 for the years ended June 30, 2024 and 2023. The medical plan is administered through a contractual relationship with an unrelated company. The Associated's expense under the self-insured medical plan amounted to \$1,249 and \$1,121 for the years ended June 30, 2024 and 2023, respectively.

**THE ASSOCIATED  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**NOTE 12 COMMITMENTS**

The Associated has executed a memorandum of understanding (MOU), effective July 1, 2016, with various constituent entities outlining the services provided by The Associated to the constituent agencies. The MOUs outline the type of services provided including real estate, finance/payroll, human resources, information technology, marketing, property management and repairs, investment management and security as well as the agreed upon value to these services. The MOUs create no contractual obligations and automatically renew annually, unless terminated under terms of the agreements.

The Associated has a multi-year employment agreement with its president which provides for salary and benefits.

**NOTE 13 EMPLOYEE RETENTION TAX CREDIT**

The Employee Retention Tax Credit (ERTC) was enacted by the Coronavirus Aid, Relief, and Economic (CARES) Act in March 2020 as an incentive to employers to keep their labor force intact during the COVID-19 pandemic. It was subsequently expanded by The Consolidation Appropriation Act (CAA), enacted in December of 2020. The Associated recognized \$2,140,392 of Employee Retention Tax Credit, which is included in "Nonoperating Activities" on the accompanying statement of activities for the year ended June 30, 2024, and a receivable included in "Other Receivables" as of June 30, 2024, as it related to performance requirements being met and costs being incurred in compliance with the program prior to June 30, 2024. The grant is subject to eligibility review for up to five years from the date of claim. The amount of liability, if any, from potential noncompliance cannot be determined with certainty; however, management is of the opinion that any review will not have a material adverse impact on the Associated's statement of financial position. The Associated received the full amount in September of 2024.



**THE ASSOCIATED  
CONSOLIDATING STATEMENT OF FINANCIAL POSITION BY INTERNAL FUND  
JUNE 30, 2024  
(SEE INDEPENDENT AUDITORS' REPORT)**

	Operating	Capital	Trusts	Endowment	DAF	Support Foundations	2024 Total
<b>ASSETS</b>							
	<i>(In Thousands)</i>						
Cash and Cash Equivalents	\$ 7,006	\$ 1,074	\$ -	\$ 50	\$ 2	\$ 148	\$ 8,280
Promises to Give:							
Annual Campaign, Net	15,770	-	-	-	-	-	15,770
Capital Campaign, Net	-	2,526	-	-	-	-	2,526
Centennial Campaign, Net	2,392	-	-	11,340	-	-	13,732
Other Campaigns, Net	1,433	-	-	-	-	-	1,433
Notes and Other Receivables	7,010	51	-	-	-	300	7,361
Other Assets	1,701	2,836	-	-	-	1	4,538
Due (to) from Other Funds	(162)	(838)	-	1,000	-	-	-
Total	<u>35,150</u>	<u>5,649</u>	<u>-</u>	<u>12,390</u>	<u>2</u>	<u>449</u>	<u>53,640</u>
<b>INVESTMENTS</b>							
Investment in Jewish Community Investment Fund	-	-	-	153,157	165,940	114,993	434,090
Short-Term Fund	-	-	-	12,537	8,046	231	20,814
Other Investments	10,603	183	-	935	22,674	106,069	140,464
Funds Held in Irrevocable Trusts	-	-	11,068	-	-	-	11,068
Total Investments	<u>10,603</u>	<u>183</u>	<u>11,068</u>	<u>166,629</u>	<u>196,660</u>	<u>221,293</u>	<u>606,436</u>
<b>PROPERTY AND EQUIPMENT, NET</b>	<u>-</u>	<u>40,765</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>40,765</u>
Total Assets	<u>\$ 45,753</u>	<u>\$ 46,597</u>	<u>\$ 11,068</u>	<u>\$ 179,019</u>	<u>\$ 196,662</u>	<u>\$ 221,742</u>	<u>\$ 700,841</u>
<b>LIABILITIES AND NET ASSETS</b>							
<b>LIABILITIES</b>							
Accounts Payable - Trade	\$ 3,676	\$ 1,363	\$ -	\$ -	\$ -	\$ 12	\$ 5,051
Accounts Payable - Agencies	206	-	-	-	-	252	458
Loans Payable	5,217	-	-	-	-	-	5,217
PPP Loan	-	-	-	-	-	-	-
Bonds Payable, Net	-	5,512	-	-	-	-	5,512
Other Liabilities	9,567	104	3,611	-	-	(1)	13,281
Total Liabilities	<u>18,666</u>	<u>6,979</u>	<u>3,611</u>	<u>-</u>	<u>-</u>	<u>263</u>	<u>29,519</u>
<b>NET ASSETS</b>	<u>27,087</u>	<u>39,618</u>	<u>7,457</u>	<u>179,019</u>	<u>196,662</u>	<u>221,479</u>	<u>671,322</u>
Total Liabilities and Net Assets	<u>\$ 45,753</u>	<u>\$ 46,597</u>	<u>\$ 11,068</u>	<u>\$ 179,019</u>	<u>\$ 196,662</u>	<u>\$ 221,742</u>	<u>\$ 700,841</u>

**THE ASSOCIATED  
CONSOLIDATING STATEMENT OF ACTIVITIES BY INTERNAL FUND  
YEAR ENDED JUNE 30, 2024  
(SEE INDEPENDENT AUDITORS' REPORT)**

Operating	Capital	Trusts	Endowment	DAF	Support Foundations	Eliminations	2024 Total
<i>(In Thousands)</i>							
\$ 25,098	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (10,955)	\$ 14,143
2,480	2,596	409	28,122	19,858	13,204	(1,026)	65,643
7,711	-	-	-	-	80	(361)	7,430
4,349	-	-	-	-	-	(4,349)	-
3,660	-	-	-	-	-	(2,728)	932
368	-	-	-	-	-	-	368
3,907	-	-	-	-	-	-	3,907
1,753	-	-	-	-	-	-	1,753
1,682	7	-	-	-	-	-	1,689
<u>51,008</u>	<u>2,603</u>	<u>409</u>	<u>28,122</u>	<u>19,858</u>	<u>13,284</u>	<u>(19,419)</u>	<u>95,865</u>
28,968	694	-	18,845	34,193	23,473	(16,691)	89,482
17,954	340	-	-	-	829	-	19,123
682	7	-	54	-	92	-	835
452	79	-	-	-	91	-	622
688	-	-	-	-	1	-	689
1,078	-	-	-	-	-	-	1,078
1,850	471	-	-	-	-	-	2,321
3,305	-	-	-	-	8	-	3,313
1,039	35	-	-	-	-	-	1,074
-	2,885	-	-	-	-	-	2,885
1,281	-	-	-	-	-	-	1,281
316	-	-	-	-	-	-	316
701	(7)	-	443	72	-	-	1,209
-	-	-	1,161	991	576	(2,728)	-
<u>58,314</u>	<u>4,504</u>	<u>-</u>	<u>20,503</u>	<u>35,256</u>	<u>25,070</u>	<u>(19,419)</u>	<u>124,228</u>
(7,306)	(1,901)	409	7,619	(15,398)	(11,786)	-	(28,363)
(49)	(688)	(71)	15,656	17,647	24,534	-	57,029
-	(249)	-	-	-	-	-	(249)
-	(227)	-	-	-	-	-	(227)
1,978	2,834	-	(1,817)	(1,061)	212	-	2,146
<u>1,929</u>	<u>1,670</u>	<u>(71)</u>	<u>13,839</u>	<u>16,586</u>	<u>24,746</u>	<u>-</u>	<u>58,699</u>
(5,377)	(231)	338	21,458	1,188	12,960	-	30,336
<u>32,464</u>	<u>39,849</u>	<u>7,119</u>	<u>157,561</u>	<u>195,474</u>	<u>208,519</u>	<u>-</u>	<u>640,986</u>
<u>\$ 27,087</u>	<u>\$ 39,618</u>	<u>\$ 7,457</u>	<u>\$ 179,019</u>	<u>\$ 196,662</u>	<u>\$ 221,479</u>	<u>\$ -</u>	<u>\$ 671,322</u>

**THE ASSOCIATED  
CONSOLIDATING STATEMENT OF FINANCIAL POSITION –  
WITHOUT DONOR RESTRICTIONS (BY INTERNAL FUND)  
JUNE 30, 2024  
(SEE INDEPENDENT AUDITORS' REPORT)**

<u>Operating</u>	<u>Capital</u>	<u>Endowment</u>	<u>DAF</u>	<u>Support Foundations</u>	<u>2024 Total</u>
<i>(In Thousands)</i>					
\$ 8,197	\$ (637)	\$ 50	\$ 2	\$ 148	\$ 7,760
6,766	51	-	-	300	7,117
35	-	-	-	-	35
1,701	2,836	-	-	1	4,538
<u>(23,064)</u>	<u>1,776</u>	<u>1,000</u>	<u>-</u>	<u>-</u>	<u>(20,288)</u>
(6,365)	4,026	1,050	2	449	(838)
-	-	65,198	165,940	114,993	346,131
-	-	8,176	8,046	231	16,453
<u>10,603</u>	<u>(638)</u>	<u>335</u>	<u>22,674</u>	<u>106,069</u>	<u>139,043</u>
10,603	(638)	73,709	196,660	221,293	501,627
<u>-</u>	<u>40,765</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>40,765</u>
<u>\$ 4,238</u>	<u>\$ 44,153</u>	<u>\$ 74,759</u>	<u>\$ 196,662</u>	<u>\$ 221,742</u>	<u>\$ 541,554</u>
<b>NET ASSETS</b>					
\$ 3,676	\$ 1,363	\$ -	\$ -	\$ 12	\$ 5,051
206	-	-	-	252	458
5,217	-	-	-	-	5,217
-	5,512	-	-	-	5,512
<u>6,904</u>	<u>104</u>	<u>-</u>	<u>-</u>	<u>(1)</u>	<u>7,007</u>
16,003	6,979	-	-	263	23,245
<u>(11,765)</u>	<u>37,174</u>	<u>74,759</u>	<u>196,662</u>	<u>221,479</u>	<u>518,309</u>
<u>\$ 4,238</u>	<u>\$ 44,153</u>	<u>\$ 74,759</u>	<u>\$ 196,662</u>	<u>\$ 221,742</u>	<u>\$ 541,554</u>

**THE ASSOCIATED  
CONSOLIDATING STATEMENT OF FINANCIAL POSITION –  
WITH DONOR RESTRICTIONS (BY INTERNAL FUND)  
JUNE 30, 2024  
(SEE INDEPENDENT AUDITORS' REPORT)**

Operating	Capital	Trusts	Endowment	DAF	Support Foundations	2024 Total
<i>(In Thousands)</i>						
\$ (1,191)	\$ 1,711	\$ -	\$ -	\$ -	\$ -	\$ 520
15,735	-	-	-	-	-	15,735
-	2,526	-	-	-	-	2,526
2,392	-	-	11,340	-	-	13,732
1,433	-	-	-	-	-	1,433
244	-	-	-	-	-	244
-	-	-	-	-	-	-
22,902	(2,614)	-	-	-	-	20,288
<u>41,515</u>	<u>1,623</u>	<u>-</u>	<u>11,340</u>	<u>-</u>	<u>-</u>	<u>54,478</u>
-	-	-	87,959	-	-	87,959
-	-	-	4,361	-	-	4,361
-	821	-	600	-	-	1,421
-	-	11,068	-	-	-	11,068
<u>-</u>	<u>821</u>	<u>11,068</u>	<u>92,920</u>	<u>-</u>	<u>-</u>	<u>104,809</u>
<u>\$ 41,515</u>	<u>\$ 2,444</u>	<u>\$ 11,068</u>	<u>\$ 104,260</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 159,287</u>
<b>SETS</b>						
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
2,663	-	3,611	-	-	-	6,274
2,663	-	3,611	-	-	-	6,274
<u>38,852</u>	<u>2,444</u>	<u>7,457</u>	<u>104,260</u>	<u>-</u>	<u>-</u>	<u>153,013</u>
<u>\$ 41,515</u>	<u>\$ 2,444</u>	<u>\$ 11,068</u>	<u>\$ 104,260</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 159,287</u>

**THE ASSOCIATED  
CONSOLIDATING STATEMENT OF ACTIVITIES –  
WITHOUT DONOR RESTRICTIONS (BY INTERNAL FUND)  
YEAR ENDED JUNE 30, 2024  
(SEE INDEPENDENT AUDITORS' REPORT)**

Operating	Capital	Trusts	Endowment	DAF	Support Foundations	Eliminations	2024 Total
<i>(In Thousands)</i>							
\$ 5,639	\$ -	\$ -	\$ -	\$ -	\$ 80	\$ -	\$ 5,719
(26)	1,596	-	11,883	19,858	13,204	(750)	45,765
4,349	-	-	-	-	-	(4,349)	-
3,660	-	-	-	-	-	(2,728)	932
3,907	-	-	-	-	-	-	3,907
1,753	-	-	-	-	-	-	1,753
368	-	-	-	-	-	-	368
972	7	-	-	-	-	-	979
<u>36,230</u>	<u>164</u>	<u>71</u>	<u>15,097</u>	<u>-</u>	<u>-</u>	<u>(11,592)</u>	<u>39,970</u>
<u>56,852</u>	<u>1,767</u>	<u>71</u>	<u>26,980</u>	<u>19,858</u>	<u>13,284</u>	<u>(19,419)</u>	<u>99,393</u>
28,968	694	-	18,845	34,193	23,473	(16,691)	89,482
17,954	340	-	-	-	829	-	19,123
682	7	-	54	-	92	-	835
452	79	-	-	-	91	-	622
688	-	-	-	-	1	-	689
1,078	-	-	-	-	-	-	1,078
1,850	471	-	-	-	-	-	2,321
3,305	-	-	-	-	8	-	3,313
1,039	35	-	-	-	-	-	1,074
-	2,885	-	-	-	-	-	2,885
1,281	-	-	-	-	-	-	1,281
316	-	-	-	-	-	-	316
701	(7)	-	443	72	-	-	1,209
-	-	-	1,161	991	576	(2,728)	-
<u>58,314</u>	<u>4,504</u>	<u>-</u>	<u>20,503</u>	<u>35,256</u>	<u>25,070</u>	<u>(19,419)</u>	<u>124,228</u>
(1,462)	(2,737)	71	6,477	(15,398)	(11,786)	-	(24,835)
(49)	(688)	(71)	6,712	17,647	24,534	-	48,085
-	(249)	-	-	-	-	-	(249)
-	(227)	-	-	-	-	-	(227)
<u>2,177</u>	<u>2,826</u>	<u>-</u>	<u>(1,276)</u>	<u>(1,061)</u>	<u>212</u>	<u>-</u>	<u>2,878</u>
<u>2,128</u>	<u>1,662</u>	<u>(71)</u>	<u>5,436</u>	<u>16,586</u>	<u>24,746</u>	<u>-</u>	<u>50,487</u>
666	(1,075)	-	11,913	1,188	12,960	-	25,652
<u>(12,431)</u>	<u>38,249</u>	<u>-</u>	<u>62,846</u>	<u>195,474</u>	<u>208,519</u>	<u>-</u>	<u>492,657</u>
<u>\$ (11,765)</u>	<u>\$ 37,174</u>	<u>\$ -</u>	<u>\$ 74,759</u>	<u>\$ 196,662</u>	<u>\$ 221,479</u>	<u>\$ -</u>	<u>\$ 518,309</u>

**THE ASSOCIATED  
CONSOLIDATING STATEMENT OF ACTIVITIES –  
WITH DONOR RESTRICTIONS (BY INTERNAL FUND)  
YEAR ENDED JUNE 30, 2024  
(SEE INDEPENDENT AUDITORS' REPORT)**

Operating	Capital	Trusts	Endowment	DAF	Support Foundations	Eliminations	2024 Total
<i>(In Thousands)</i>							
\$ 25,098	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (10,955)	\$ 14,143
2,072	-	-	-	-	-	(361)	1,711
2,506	1,000	409	16,239	-	-	(276)	19,878
710	-	-	-	-	-	-	710
<u>(36,230)</u>	<u>(164)</u>	<u>(71)</u>	<u>(15,097)</u>	<u>-</u>	<u>-</u>	<u>11,592</u>	<u>(39,970)</u>
<u>(5,844)</u>	<u>836</u>	<u>338</u>	<u>1,142</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,528)</u>
(5,844)	836	338	1,142	-	-	-	(3,528)
-	-	-	8,944	-	-	-	8,944
(199)	8	-	(541)	-	-	-	(732)
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>(199)</u>	<u>8</u>	<u>-</u>	<u>8,403</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,212</u>
(6,043)	844	338	9,545	-	-	-	4,684
<u>44,895</u>	<u>1,600</u>	<u>7,119</u>	<u>94,715</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>148,329</u>
<u>\$ 38,852</u>	<u>\$ 2,444</u>	<u>\$ 7,457</u>	<u>\$ 104,260</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 153,013</u>



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