

FINANCIAL SUMMARY

The audited financial summary information presented herein includes the accounts of The Associated (operating fund) and its affiliated organization, the Associated Jewish Charities (AJC) which covers the Capital, Endowment, Donor Advised and Supporting Foundations funds. The AJC manages investments of assets held by The Associated, its programs and agencies and external organizations, as detailed on page 24. Further, the AJC manages real estate properties owned by The Associated and leased to its programs and agencies. As a result, the AJC owns and manages over 90% of the total assets combined, as shown below.

STATEMENT OF FINANCIAL POSITION:

June 30, 2024

Cash and Receivables	\$53,640,000
Investments	\$606,436,000
Property and equipment, Net.....	\$40,765,000
Total Assets	\$700,841,000
Total Liabilities	\$29,519,000
Net Assets.....	\$671,322,000
Total Liabilities and Net Assets	\$700,841,000



Give with confidence. An organization you can trust.

The Associated consistently receives the highest 4-star rating from Charity Navigator for program efficiency and excellence. Ninety percent of your donation goes to our programs and services.

STATEMENT OF ACTIVITIES:

Year ended June 30, 2024

	OPERATING AND CAPITAL FUNDS	ENDOWMENT, DONOR ADVISED AND SUPPORT FOUNDATION FUNDS	CONSOLIDATED TOTAL
Total Support and Revenue	\$53,611,000	\$42,254,000	\$95,865,000
Expenses:			
Grants and Distributions	\$29,662,000	\$59,820,000	\$89,482,000
Compensation	\$18,294,000	\$829,000	\$19,123,000
All other	\$14,862,000	\$761,000	\$15,623,000
Total	\$62,818,000	\$61,410,000	\$124,228,000
Changes in Net Assets from Operations	(\$9,207,000)	(\$19,156,000)	(\$28,363,000)
Nonoperating Income (Expense):			
Net Appreciation in Fair Value of Investments	(\$737,000)	\$57,766,000	\$57,029,000
All other	\$4,336,000	(\$2,666,000)	\$1,670,000
	\$3,599,000	\$55,100,000	\$58,699,000
Change in Net Assets	(\$5,608,000)	\$35,944,000	\$30,336,000

Real Estate Holdings

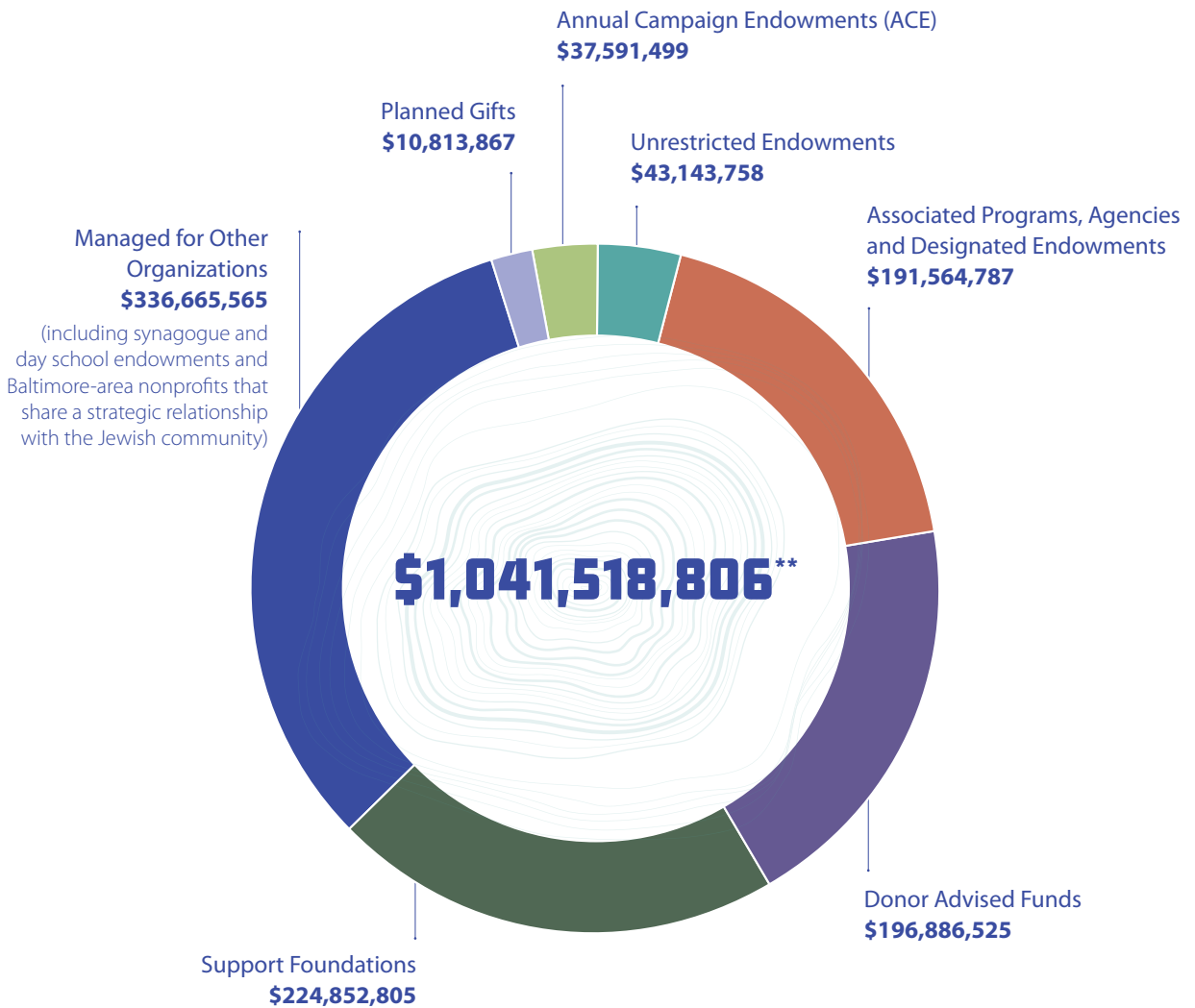
The Associated's real estate portfolio includes the buildings on the Goldsmith Campus—home to our new headquarters—the Pearlstone Retreat Center, the Rosenbloom Jewish Community Center, the headquarters of CHAI: Comprehensive Housing Assistance, Inc. and several additional properties. Collectively, these facilities represent 22 Associated-owned properties, representing more than 550,000 square feet of space strategically managed to advance our mission and meet the needs of the community. Through responsible stewardship, we balance operational priorities with fiscal accountability, ensuring that these assets are leveraged to deliver essential services and strengthen our community.

SECURING OUR FUTURE

Through the Jewish Community Investment Fund (JCIF), The Associated manages its endowments, foundations and donor advised funds, as well as the assets of its network of agencies and other community organizations. By pooling resources, this collaborative approach provides the entire Baltimore Jewish community and community investors with access to institutional-grade investment opportunities for long-term growth that support both current and future needs.

COMMUNITY ASSETS UNDER MANAGEMENT

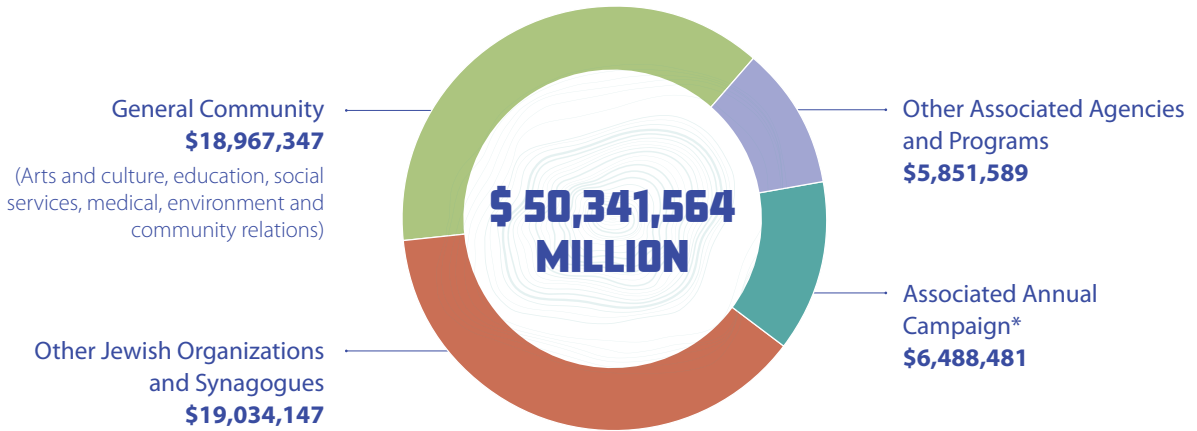
As of June 30, 2025



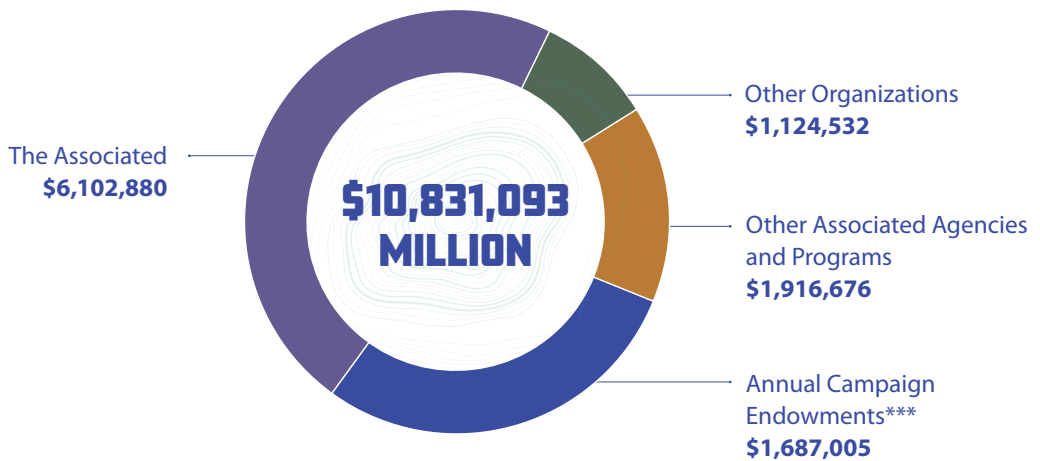
** The \$1.041 billion in total assets under management consists of \$886.4 million in the Jewish Community Investment Fund (JCIF) which includes assets of The Associated and its agencies in endowments, donor advised funds and supporting foundations, as well as funds managed for other organizations. The remaining \$155.1 million are other investments held by certain supporting foundations and donor advised funds. Combined, these assets provide significant support to The Associated, its agencies and its programs, as shown in the charts to the right.

FY 25 DISTRIBUTIONS AT A GLANCE

IMPACT OF DONOR ADVISED FUNDS' AND SUPPORTING FOUNDATIONS' DISTRIBUTIONS



IMPACT OF ENDOWMENT FUNDS' DISTRIBUTIONS



*** Funds included in Allocations to The Associated is on the next page.