



**Jewish
Federation**
of St. Louis



**INDEPENDENT AUDITOR'S REPORT
&
CONSOLIDATED FINANCIAL
STATEMENTS**

**December 31
2023**

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Independent Auditor's Report

Board of Directors
Jewish Federation of St. Louis
St. Louis, Missouri

Opinion

We have audited the consolidated financial statements of Jewish Federation of St. Louis and Subsidiaries (Federation), which comprise the consolidated statements of financial position as of December 31, 2023 and 2022, 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 accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Federation as of December 31, 2023 and 2022, and the changes in its net assets and its 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 Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Federation 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 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 Federation's ability to continue as a going concern within one year after the date that these consolidated financial statements are available to be issued.

Auditor's 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 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 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 Federation'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 Federation'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.

Consolidating Information

Our audits were performed for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying consolidating information is presented for purposes of additional analysis rather than to present the financial position, results of operations, and cash flows of the individual entities 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 audits 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 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.

Forvis Mazars, LLP

**St. Louis, Missouri
June 18, 2024**

Jewish Federation of St. Louis
Consolidated Statements of Financial Position
December 31, 2023 and 2022

	2023	2022
ASSETS		
Cash and cash equivalents	\$ 2,441,158	\$ 410,870
Receivables		
Campaign pledges, net of allowance	1,127,076	1,658,096
Other	477,180	102,368
Prepaid expenses	231,008	191,719
Property and equipment, net	19,452,227	19,658,795
Collections and works of art	280,856	280,856
Contributions receivable, net	5,635,599	6,443,837
Due from Museum	2,820,371	4,596,889
Long-term investments	149,513,106	139,306,649
Total assets	\$ 181,978,581	\$ 172,650,079
LIABILITIES		
Account payable		
Beneficiary agencies	\$ 2,041,617	\$ 1,951,115
Amounts held for Museum	5,316,502	6,852,631
Other	486,038	589,220
Grants payable, net	1,203,482	1,018,582
Accrued expenses	369,341	294,177
Accrued pension obligation	1,180,577	1,371,065
Obligations to beneficiaries under split-interest agreements	1,346,492	1,355,564
Lines of credit	4,383,083	4,930,239
Note payable	1,663,034	-
Funds held in custody for others		
Pooled investments	20,542,226	19,570,099
Museum	7,299,456	6,776,284
Split-interest agreements	459,389	459,214
Passport to Israel	714,309	667,635
Other	851,796	959,623
Total liabilities	\$ 47,857,342	\$ 46,795,448

Jewish Federation of St. Louis
Consolidated Statements of Financial Position
December 31, 2023 and 2022

(Continued)

	2023	2022
NET ASSETS		
Without donor restrictions		
Undesignated	\$ 6,237,709	\$ 4,078,144
Board-controlled endowments and other		
Philanthropic funds	8,240,012	7,369,187
Board designated as endowment	8,755,780	8,309,412
Board designated as future use	31,552,758	28,475,015
Other	18,759,571	18,883,421
Total without donor restrictions	73,545,830	67,115,179
With donor restrictions	60,575,409	58,739,452
Total net assets	134,121,239	125,854,631
Total liabilities and net assets	\$ 181,978,581	\$ 172,650,079

Jewish Federation of St. Louis
Consolidated Statement of Activities
Year Ended December 31, 2023

	Without Donor Restrictions			With Donor Restrictions	Total
	Undesignated	Board-Controlled Endowments and Other	Total		
Revenues, Gains and Other Support					
Pledges					
Pledges received in the current year	\$ 8,468,688	\$ -	\$ 8,468,688	\$ 5,300	\$ 8,473,988
Prior year pledges received and released from restriction	302,611	-	302,611	(302,611)	-
Pledges restricted for subsequent year	-	-	-	272,560	272,560
Total annual campaign	8,771,299	-	8,771,299	(24,751)	8,746,548
Friends of the Holocaust Campaign	63,449	-	63,449	-	63,449
Less: Amounts derived from board-controlled funds	906,818	(2,621,027)	(1,714,209)	-	(1,714,209)
Net campaigns	9,741,566	(2,621,027)	7,120,539	(24,751)	7,095,788
Contributions, bequests and gifts	38,058	3,577,053	3,615,111	4,513,145	8,128,256
United Way of Greater St. Louis	10,000	-	10,000	-	10,000
Other grants	340,251	-	340,251	-	340,251
Services to beneficiary agencies	924,155	-	924,155	-	924,155
Other income	(116,841)	792,000	675,159	-	675,159
Net assets released from restriction/designation					
Program	5,366,778	(231,487)	5,135,291	(5,266,181)	(130,890)
Endowments	3,505,249	(1,941,101)	1,564,148	(1,557,143)	7,005
Other	1,506,866	-	1,506,866	(1,506,866)	-
Transfers from board designated	502,000	(502,000)	-	-	-
Total revenues, gains and other support	21,818,082	(926,562)	20,891,520	(3,841,796)	17,049,724
Appropriations and Program Expenses					
Appropriations					
Community investments	\$ 5,973,734	\$ -	\$ 5,973,734	\$ -	\$ 5,973,734
Endowment and Foundation distributions					
Beneficiary and other local agencies	516,942	861,091	1,378,033	-	1,378,033
National agencies	2,765,915	1,931,713	4,697,628	(13,359)	4,684,269
Distribution to charitable organizations	157,045	1,071,618	1,228,663	(31,845)	1,196,818
Total appropriations	9,413,636	3,864,422	13,278,058	(45,204)	13,232,854
Other program expenses					
Planning and appropriations	915,162	-	915,162	-	915,162
Community development	3,275,127	-	3,275,127	-	3,275,127
Total appropriations and program expenses	13,603,925	3,864,422	17,468,347	(45,204)	17,423,143
Operating Expenses					
Philanthropy	2,375,742	-	2,375,742	-	2,375,742
Management and general	3,683,065	47,351	3,730,416	-	3,730,416
Total operating expenses	6,058,806	47,351	6,106,157	-	6,106,157
Total appropriations and expenses	19,662,731	3,911,773	23,574,504	(45,204)	23,529,300
Change in Net Assets Before Pension and Other Changes					
	2,155,351	(4,838,335)	(2,682,984)	(3,796,592)	(6,479,576)
Pension related change other than net periodic cost, net gain	253,603	-	253,603	-	253,603
Investment return, net	(249,389)	9,109,421	8,860,032	5,545,207	14,405,239
Change in value of split interest agreements	-	-	-	87,342	87,342
Change in Net Assets	2,159,565	4,271,086	6,430,651	1,835,957	8,266,608
Net Assets Beginning of Year	4,078,144	63,037,035	67,115,179	58,739,452	125,854,631
Net Assets, End of Year	\$ 6,237,709	\$ 67,308,121	\$ 73,545,830	\$ 60,575,409	\$ 134,121,239

Jewish Federation of St. Louis
Consolidated Statement of Activities
Year Ended December 31, 2022

(Continued)

	Without Donor Restrictions			With Donor Restrictions	Total
	Undesignated	Board-Controlled Endowments and Other	Total		
Revenues, Gains and Other Support					
Pledges received in the current year	\$ 8,052,161	\$ -	\$ 8,052,161	\$ -	\$ 8,052,161
Prior year pledges received and released from restriction	503,798	-	503,798	(503,798)	-
Pledges restricted for subsequent year	-	-	-	302,616	302,616
Total annual campaign	8,555,959	-	8,555,959	(201,182)	8,354,777
Friends of the Holocaust Campaign	67,571	-	67,571	-	67,571
Less: Amounts derived from board-controlled funds	(603,861)	(930,574)	(1,534,435)	-	(1,534,435)
Net campaigns	8,019,669	(930,574)	7,089,095	(201,182)	6,887,913
Contributions, bequests and gifts	60,030	1,271,945	1,331,975	6,570,636	7,902,611
United Way of Greater St. Louis	257,344	-	257,344	-	257,344
Other grants	308,472	-	308,472	-	308,472
Services to beneficiary agencies	112,925	-	112,925	-	112,925
Other income	217,208	792,000	1,009,208	-	1,009,208
Net assets released from restriction/designation					
Program	18,030,300	27,880	18,058,180	(18,159,369)	(101,189)
Endowments	3,736,277	(1,734,964)	2,001,313	(1,926,967)	74,346
Other	1,039,026	-	1,039,026	(1,039,026)	-
Transfers from board designated	296,270	(296,270)	-	-	-
Total revenues, gains and other support	32,077,521	(869,983)	31,207,538	(14,755,908)	16,451,630
Appropriations and Program Expenses					
Appropriations					
Community investments	\$ 5,811,610	\$ -	\$ 5,811,610	\$ -	\$ 5,811,610
Endowment and Foundation distributions					
Beneficiary and other local agencies	618,309	1,098,260	1,716,569	-	1,716,569
National agencies	917,261	515,757	1,433,018	540	1,433,558
Distribution to charitable organizations	100,520	689,773	790,293	-	790,293
Total appropriations	7,447,700	2,303,790	9,751,490	540	9,752,030
Other program expenses					
Planning and appropriations	866,721	-	866,721	-	866,721
Community development	2,314,869	-	2,314,869	-	2,314,869
Holocaust Museum and Community Libraries	2,018,979	-	2,018,979	-	2,018,979
Total appropriations and program expenses	12,648,269	2,303,790	14,952,059	540	14,952,599
Operating Expenses					
Philanthropy	2,468,948	-	2,468,948	-	2,468,948
Management and general	2,684,168	84,145	2,768,313	47,464	2,815,777
Total operating expenses	5,153,116	84,145	5,237,261	47,464	5,284,725
Total appropriations and expenses	17,801,385	2,387,935	20,189,320	48,004	20,237,324
Change in Net Assets Before Pension and Other Changes	14,276,136	(3,257,918)	11,018,218	(14,803,912)	(3,785,694)
Pension related change other than net periodic cost, net gain	897,780	-	897,780	-	897,780
Investment return, net	(459,125)	(12,166,180)	(12,625,305)	(10,129,598)	(22,752,903)
Change in value of split interest agreements	-	-	-	(331,775)	(331,775)
Amount contributed to Museum	(7,382,420)	-	(7,382,420)	(6,385,987)	(13,768,407)
Change in Net Assets	7,332,371	(15,424,098)	(8,091,727)	(31,651,272)	(39,740,999)
Net Assets Beginning of Year	(3,254,227)	78,461,133	75,206,906	90,388,724	165,595,630
Net Assets, End of Year	\$ 4,078,144	\$ 63,037,035	\$ 67,115,179	\$ 58,737,452	\$ 125,854,631

Jewish Federation of St. Louis
Consolidated Statement of Functional Expenses
Year Ended December 31, 2023

	Program Services			Support Services				Board Controlled	2023 Total
	Planning and Appropriations	Community Development	Total Program	Philanthropy	Marketing and Communication	Building Operations	Management and General		
Salary	\$ 287,281	\$ 1,359,212	\$ 1,646,493	\$ 941,859	\$ 297,374	\$ 520,878	\$ 754,660	\$ -	\$ 4,161,264
Medical and dental	27,851	123,784	151,635	57,816	29,909	62,625	101,595	-	403,580
Retirement expenses (DB plan)	22,299	95,174	117,473	23,582	7,857	10,757	111,151	-	270,819
Retirement expenses (DC plan)	6,904	24,306	31,210	12,392	6,692	7,005	14,314	-	71,614
Payroll taxes	20,836	97,788	118,624	65,688	22,564	38,829	56,332	-	302,037
Total compensation	365,171	1,700,264	2,065,435	1,101,336	364,396	640,094	1,038,052	-	5,209,314
Professional fees	89,514	208,258	297,771	215,786	114,364	9,605	619,917	47,263	1,304,706
Missions	10,228	153,994	164,222	1,989	-	-	1,033	-	167,244
Travel - local	95	13,699	13,794	748	-	9,939	6,706	-	31,187
Supplies and equipment maintenance	595	5,201	5,797	93	8,385	35,272	35,582	-	85,128
Marketing and communication	5,472	20,649	26,121	67,232	119,625	1,991	20,897	-	235,866
Events and functions	7,013	96,430	103,443	264,762	18,117	8,376	66,465	-	461,163
Subscriptions and dues	2,330	60,632	62,963	5,126	363	2,433	448,268	-	519,151
Awards/grants/scholarships	9,000	121,673	130,673	129	120	45	9,462	-	140,429
Postage/shipping	205	1,526	1,731	20,391	35	2,014	22,408	-	46,580
Telephone	-	1,544	1,544	-	-	19,889	3,577	-	25,010
Utilities	-	-	-	-	-	172,773	478	-	173,251
Building operations	-	-	-	-	-	212,462	213	-	212,675
Liability insurance	12,430	31,261	43,692	32,773	12,415	46,337	15,413	-	150,629
Miscellaneous	-	44	44	-	-	10,440	47,987	88	58,559
Interest expense	-	-	-	-	-	185,733	293,663	-	479,396
Stock/credit card fees	-	-	-	33,798	-	-	43,185	-	76,983
Bad debt expense	-	-	-	-	-	-	109,454	-	109,454
Depreciation	16,815	22,783	39,598	37,138	10,766	513,679	208,541	-	809,722
Inter-company billings/recoveries	396,293	837,169	1,233,462	594,439	(86,043)	(335,698)	(1,406,160)	-	-
	915,162	3,275,127	4,190,289	2,375,742	562,542	1,535,382	1,585,141	47,351	10,296,446
Appropriations	9,368,432	-	9,368,432	-	-	-	-	3,864,422	13,232,854
Total functional expenses	\$ 10,283,594	\$ 3,275,127	\$ 13,558,721	\$ 2,375,742	\$ 562,542	\$ 1,535,382	\$ 1,585,141	\$ 3,911,773	\$ 23,529,300

See Notes to Consolidated Financial Statements

Jewish Federation of St. Louis
Consolidated Statement of Functional Expenses
Year Ended December 31, 2022

(Continued)

	Program Services				Support Services					
	Planning and Appropriations	Community Development	Holocaust Museum/Community Library	Total Program	Philanthropy	Marketing and Communication	Building Operations	Management and General	Board Controlled	2022 Total
Salary	\$ 428,638	\$ 703,798	\$ 417,067	\$ 1,549,503	\$ 971,560	\$ 287,092	\$ 345,006	\$ 780,766	\$ -	\$ 3,933,927
Medical and dental	46,475	76,841	41,757	165,073	100,896	27,510	46,815	85,643	-	425,937
Retirement expenses (DB plan)	15,625	23,699	8,075	47,399	18,969	4,897	7,146	49,043	-	127,454
Retirement expenses (DC plan)	10,128	19,272	7,535	36,935	22,933	7,059	6,630	16,030	-	89,587
Payroll taxes	30,167	50,199	30,138	110,504	69,548	21,138	25,693	66,904	-	293,787
Total compensation	531,033	873,809	504,572	1,909,414	1,183,906	347,696	431,290	998,386	-	4,870,692
Professional fees	44,529	231,446	575,298	851,273	306,743	159,860	-	452,563	79,078	1,849,517
Missions	2,540	356,405	-	358,945	6,820	-	-	540	-	366,305
Travel - local	64	22,148	3,133	25,345	304	-	9,600	7,480	-	42,729
Supplies and equipment maintenance	-	312	9,655	9,967	1,501	794	54,876	28,656	-	95,794
Marketing and communication	-	22,279	171,066	193,345	63,956	67,345	365	2,972	5,067	333,050
Events and functions	21,969	64,992	97,205	184,166	201,293	22,822	5,296	25,702	-	439,279
Subscriptions and dues	7,800	61,056	3,033	71,889	6,528	-	6,389	431,503	-	516,309
Awards/grants/scholarships	20,982	165,995	8,724	195,701	640	-	-	10,600	-	206,941
Postage/shipping	201	837	2,467	3,505	4,670	-	-	22,544	-	30,719
Telephone	1,034	1,955	-	2,989	-	-	28,386	14,233	-	45,608
Utilities	-	-	34,737	34,737	-	-	73,897	-	-	108,634
Building operations	-	-	5,337	5,337	-	-	157,390	-	-	162,727
Occupancy	35,389	58,751	111,631	205,771	92,699	37,581	(409,296)	73,245	-	-
Liability insurance	12,635	31,776	38,561	82,972	33,312	12,619	4,985	17,625	-	151,513
Miscellaneous	-	7,645	28,706	36,351	13,333	-	110	18,073	-	67,867
Interest expense	-	-	17,925	17,925	-	-	-	93,843	-	111,768
Stock/credit card fees	-	-	-	-	30,255	-	-	-	-	30,255
Bad debt expense	-	-	-	-	-	-	-	436,211	-	436,211
Depreciation	12,487	19,278	209,942	241,707	30,165	15,609	250,970	80,925	-	619,376
Inter-company billings/recoveries	176,058	396,185	196,987	769,230	492,823	(314,201)	9,058	(956,910)	-	-
	866,721	2,314,869	2,018,979	5,200,569	2,468,948	350,125	623,316	1,758,191	84,145	10,485,294
Appropriations	7,448,240	-	-	7,448,240	-	-	-	-	2,303,790	9,752,030
Total functional expenses	\$ 8,314,961	\$ 2,314,869	\$ 2,018,979	\$ 12,648,809	\$ 2,468,948	\$ 350,125	\$ 623,316	\$ 1,758,191	\$ 2,387,935	\$ 20,237,324

Jewish Federation of St. Louis
Consolidated Statements of Cash Flows
Years Ended December 31, 2023 and 2022

	2023	2022
Operating Activities		
Change in net assets	\$ 8,266,608	\$ (39,740,999)
Items not requiring (providing) operating activities cash flows		
Depreciation	809,722	619,376
Net realized and unrealized (gains) losses on investments	(14,405,239)	23,547,621
Contributions restricted for long-term purposes	(706,813)	(1,794,494)
Change in value of split interest agreements	(87,342)	331,775
Contribution to Museum	-	13,768,407
Pension related charges other than net periodic pension	(253,603)	(897,780)
Change in discount on contribution receivable	-	(277,678)
Change in discount on grants payable	-	(9,363)
Provision for losses of uncollectible receivables	109,454	436,211
Changes in		
Receivables	2,631,510	1,225,957
Prepaid expenses	(39,289)	80,038
Accounts payable and pension obligation	(1,320,655)	103,296
Grants payable	184,900	(419,000)
Accrued expenses	75,164	(296,839)
Obligations under split-interest agreements	288,175	(487,400)
Funds held in custody for others	1,434,321	(3,821,414)
Net cash used in operating activities	(3,013,087)	(7,632,286)
Investing Activities		
Purchase of property and equipment	(768,193)	(10,920,122)
Purchases of investments	(43,358,976)	(36,323,334)
Proceeds from sales of investments	47,557,758	44,069,919
Net cash provided by (used in) investing activities	3,430,589	(3,173,537)
Financing Activities		
Advances (payments) on line of credit, net	1,115,878	4,924,373
Proceeds from note payable	-	158,184
Payments on note payable	-	(1,591,305)
Contributions restricted for long term purposes	706,813	1,794,494
Payments of obligations under split-interest agreements	(209,905)	(283,162)
Net cash provided by financing activities	1,612,786	5,002,584
Increase (Decrease) in Cash and Cash Equivalents	2,030,288	(5,803,239)
Cash and Cash Equivalents, Beginning of Year	410,870	6,214,109
Cash and Cash Equivalents, End of Year	\$ 2,441,158	\$ 410,870
Supplemental Cash Flows Information		
Interest paid	\$ 479,396	\$ 111,768
Property and equipment in accounts payable	\$ -	\$ 165,039
Line of credit converted to note payable	\$ 1,643,071	\$ -

Jewish Federation of St. Louis
Consolidated Statements of Cash Flows
Years Ended December 31, 2023 and 2022

(Continued)

Total contribution to Museum for the year ended December 31, 2022, as discussed in Note 17, includes the following consolidated statement of financial position line items:

Increases in assets	
Contributions receivable, net	\$ (4,470,000)
Decreases in assets	
Collection and works of art	21,338
Property and equipment	4,978,451
Increases in liabilities	
Funds held in custody for the Museum	6,385,987
Accounts payable for amounts owed to the Museum	6,852,631
Contribution to Museum	\$ 13,768,407

Note 1. Nature of Operations and Summary of Significant Accounting Policies

Nature of Operations

Jewish Federation of St. Louis (the "Federation") is a not-for-profit organization established for the purpose of soliciting, collecting and distributing contributions for the benefit of all Jewish charitable, social welfare, cultural, educational and philanthropic organizations and for providing certain asset management and general services to beneficiary agencies. The beneficiary agencies are legally separate operating entities distinct from the Federation and, as such, maintain their own accounting records and carry on their own services and programs. The activities of such agencies are not included in these consolidated financial statements.

Basis of Consolidation

The accompanying consolidated financial statements include the accounts and operations of the Lubin-Green Foundation, the Staenberg Family Foundation and the Kranzberg Foundation (the "Supporting Organizations"). The Supporting Organizations are separate not-for-profit entities, organized under Section 509(a)(3) of the Internal Revenue Code, and operated to carry out the purposes of the Federation. The Federation appoints a majority of the members of the Supporting Organizations' boards of directors and provides all administrative services for the Supporting Organizations. All significant transactions between the Federation and the Supporting Organizations have been eliminated.

In addition, the accompanying consolidated financial statements include the accounts and operations of the Women's Auxiliary Foundation for the Jewish Aged, LLC. This Foundation is organized as a Single Member LLC, of which the Federation is the sole owner.

Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America 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 revenues, expenses, gains, losses and other changes in net assets during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Federation considers all liquid investments with original maturities of three months or less to be cash equivalents. At December 31, 2023 and 2022, cash equivalents consisted primarily of money market accounts with brokers and certificates of deposit. Uninvested cash and cash equivalents included in investment accounts, including endowment accounts are not considered to be cash and cash equivalents.

At December 31, 2023, the Federation's cash accounts exceeded federally insured limits by approximately \$346,000.

Investments

The Federation measures securities, other than investments that qualify for the equity method of accounting, at fair value. Investments in private equity funds and hedge funds are recorded at net asset value (NAV), as a practical expedient, to determine fair value of the investments.

Note 1. Nature of Operations and Summary of Significant Accounting Policies
(Continued)

The Federation measures equity investments without a readily determinable fair value at cost, minus impairment, if any, plus or minus changes resulting from observable price changes for the identical or a similar investment. The Federation has elected to report distributions received from its equity investments using the nature of distribution approach.

Certain investments of non-publicly traded real estate limited partnerships totaling approximately \$8,035,000 at December 31, 2023 and 2022, are carried at the lower of cost or fair value. Cost for real estate limited partnership investments, if contributed, are based on the fair value of the investments as determined by an independent appraisal at the date of the gift.

Investments in life insurance policies are carried at net cash surrender value. Changes in cash surrender value (realized and unrealized) are recorded in the consolidated statements of activities.

Net Investment Return

Investment return includes dividend, interest and other investment income; realized and unrealized gains and losses on investments carried at fair value; and realized gains and losses on other investments, less external and direct internal investment expenses. Gains and losses on the sale of securities are recorded on the trade date and are determined using the specific identification method.

Investment return that is initially restricted by donor stipulation and for which the restriction will be satisfied in the same year is recorded as revenue with donor restrictions and then released from restrictions. Other investment return is reflected in the statements of activities with or without donor restrictions based upon the existence and nature of any donor or legally imposed restrictions.

The Federation maintains pooled investment accounts for its endowments. Investment income and realized and unrealized gains and losses from securities in the pooled investment accounts are allocated monthly to the individual endowments based on the relationship of the fair value of the interest of each endowment to the total fair value of the pooled investments accounts, as adjusted for additions to or deductions from those accounts.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation. Depreciation is charged to expense using the straight-line method over the estimated useful life of each asset.

The estimated useful lives for each major depreciable classification of property and equipment are as follows:

Building and building improvements	5-45 years
Holocaust Museum building improvements	33 years
Furniture, fixtures and equipment	3-12 years

Note 1. Nature of Operations and Summary of Significant Accounting Policies
(Continued)

Collections and Works of Art

All collections of works of art, historical treasures and similar assets are capitalized. Items added to the collections are capitalized at cost if purchased, or at estimated fair value on the acquisition date if donated. Collection items sold or removed are reported as gains or losses with or without donor restrictions depending on donor stipulations, if any, placed on the items at the time of acquisition.

Long-Lived Asset Impairment

The Federation evaluates the recoverability of the carrying value of long-lived assets whenever events or circumstances indicate the carrying amount may not be recoverable. If a long-lived asset is tested for recoverability and the undiscounted estimated future cash flows expected to result from the use and eventual disposition of the asset are less than the carrying amount of the asset, the asset cost is adjusted to fair value and an impairment loss is recognized as the amount by which the carrying amount of a long-lived asset exceeds its fair value.

No asset impairment was recognized during the years ended December 31, 2023 and 2022.

Regular Campaign Pledges Restricted for Subsequent Year

Solicitation for the Federation's annual campaign begins prior to the fiscal operating year to which it relates. Campaign pledges and related cash contributions received between commencement of the annual campaign and December 31 each year are initially recorded as "regular campaign pledges restricted for subsequent year" in the without donor restrictions net asset class. Such pledges are reclassified to without donor restrictions net assets – regular campaign revenue at the beginning of the year to which they relate.

Appropriations to Beneficiary Agencies and the Jewish Federations of North America

Appropriations to beneficiary agencies are recorded in the without donor restrictions net asset class when approved by the board of directors of the Federation. Appropriations are typically paid to beneficiary agencies in the year following the campaign from which they are funded and are reflected as accounts payable to beneficiary agencies in the accompanying consolidated financial statements. In instances when a payment is made for an upcoming allocation year, this is reflected within the allocations paid in advance asset account. The Federation uses appropriations to the Jewish Federations of North America for directing national and international funds.

Net Assets

Net assets, revenues, gains and losses are classified based on the existence or absence of donor- or grantor-imposed restrictions. Net assets without donor restrictions are 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 use at discretion of the board and board-designated endowment. Net assets with donor restrictions are 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.

Note 1. Nature of Operations and Summary of Significant Accounting Policies **(Continued)**

Pledges and Contributions

Gifts of cash and other assets received without donor stipulations are reported as revenue and net assets without donor restriction. Gifts received with a donor stipulation that limits their use are reported as revenue and net assets with donor restrictions. When a donor stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statement of activities as net assets released from restrictions. Gifts and net investment income that are originally restricted by the donor and for which the restriction is met in the same time period are recorded as revenue with donor restrictions and then released from restriction.

Conditional contributions and investment income having donor stipulations which are satisfied in the period the gift is received and the investment income is earned are recorded as revenue with donor restrictions and then released from restriction.

Donations of property and equipment are recorded as support at their estimated fair value at the date of donation. Gifts of land, buildings, equipment and other long-lived assets are reported as revenue and net assets without donor restriction unless explicit donor stipulations specify how such assets must be used, in which case the gifts are reported as revenue and net assets with donor restrictions. Absent explicit donor stipulations for the time long-lived assets must be held, expirations of restrictions resulting in release of net assets are reported when the long-lived assets are placed in service.

Unconditional gifts expected to be collected within one year are reported at their net realizable value. Unconditional gifts expected to be collected in future years are initially reported at fair value determined using the discounted present value of estimated future cash flows technique. The resulting discount is amortized using the level-yield method and is reported as contribution revenue.

Conditional gifts depend on the occurrence of a specified future and uncertain event to bind the potential donor and are recognized as assets and revenue when the conditions are substantially met and the gift becomes unconditional.

Income Taxes

The Federation is exempt from income taxes under Section 501 of the Internal Revenue Code and a similar provision of state law. However, the Federation is subject to income tax on any unrelated business taxable income.

The Federation files tax returns in the U.S. federal jurisdiction and certain states.

Functional Allocation of Expenses

The costs of supporting the various programs and other activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Certain costs have been allocated among the program services and support services categories based on the best estimate of management.

Revision

A certain immaterial revision has been made to the 2022 financial statements for changes in the classification of certain securities in the fair value of the Federation's pension plan assets included in Note 15. These revisions had no impact on the statements of financial position, statements of activities, statement of functional expenses, or statements of cash flows.

Note 1. Nature of Operations and Summary of Significant Accounting Policies
(Continued)

Change in Accounting Principle

Effective January 1, 2023, the Federation adopted ASU 2016-13, Financial Instrument – Credit Losses (Topic 326), Measurement of Credit Losses on Financial Instruments, related to the impairment of financial instruments. This guidance, commonly referred to as current expected credit loss (CECL), changes impairment recognition to a model that is based on expected losses rather than incurred losses. The measurement of expected credit losses under the CECL methodology is applicable to financial assets measured at amortized cost, including notes receivables and trade receivables. It also applies to off-balance-sheet credit exposures and net investments in leases recognized by a lessor in accordance with Topic 842 on leases. Upon adoption of the guidance on January 1, 2023, the Federation recognized no impact on net assets.

Note 2. Disclosures About Fair Value of Assets and Liabilities

Fair value is 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. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. The hierarchy comprises three levels of inputs that may be used to measure fair value:

- Level 1** Quoted prices in active markets for identical assets or liabilities
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities
- Level 3** Unobservable inputs supported by little or no market activity and that are significant to the fair value of the assets or liabilities

Jewish Federation of St. Louis
Notes to Consolidated Financial Statements
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Note 2. Disclosures About Fair Value of Assets and Liabilities (Continued)

Recurring Measurements

The following tables present the fair value measurements of assets and liabilities recognized in the accompanying consolidated statements of financial position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2023 and 2022:

		Fair Value Measurements Using				Investments Measured at NAV ^(A)
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)		
December 31, 2023						
Assets						
Cash equivalents	\$ 6,525,013	\$ 6,525,013	\$ -	\$ -	\$ -	-
Capital preservation and U.S. government obligations	1,669,048	1,669,048	-	-	-	-
State of Israel bonds	3,751,231	-	3,751,231	-	-	-
Global fixed income	4,188,142	4,188,142	-	-	-	-
United States equity	12,869,709	12,869,709	-	-	-	-
International equity	1,869,358	1,869,358	-	-	-	-
Mutual funds	19,837,425	19,837,425	-	-	-	-
Corporate bonds	175,248	-	175,248	-	-	-
Other	786,669	786,669	-	-	-	-
Real estate, at fair value	196,250	-	-	196,250	-	-
Alternative investments	88,628,363	-	-	-	88,628,363	-
Real estate, at cost (B)	8,034,672	-	-	-	-	-
Cash surrender value of life insurance policies (C)	947,971	-	-	-	-	-
Other investments, at cost (B)	34,007	-	-	-	-	-
	<u>\$ 149,513,106</u>	<u>\$ 47,745,364</u>	<u>\$ 3,926,479</u>	<u>\$ 196,250</u>	<u>\$ 88,628,363</u>	
Beneficial interest in charitable remainder unitrusts	<u>\$ 84,853</u>	<u>\$ -</u>	<u>\$ 84,853</u>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>
Liabilities						
Split-interest obligations to beneficiaries and others	\$ 1,805,881	\$ -	\$ 1,805,881	\$ -	\$ -	-

Note 2. Disclosures About Fair Value of Assets and Liabilities (Continued)

	Fair Value Measurements Using				
		Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs	Investments Measured at
	Total	(Level 1)	(Level 2)	(Level 3)	NAV ^(A)
December 31, 2022					
Assets					
Cash equivalents	\$ 3,631,520	\$ 3,631,520	\$ -	\$ -	\$ -
Capital preservation and U.S. government obligations	1,147,805	1,147,805	-	-	-
State of Israel bonds	3,747,468	-	3,747,468	-	-
Global fixed income	4,956,017	4,956,017	-	-	-
United States equity	11,431,323	11,431,323	-	-	-
International equity	1,461,256	1,461,256	-	-	-
Mutual funds	19,597,443	19,597,443	-	-	-
Corporate bonds	327,906	-	327,906	-	-
Other	720,266	720,266	-	-	-
Real estate, at fair value	196,250	-	-	196,250	-
Alternative investments	83,041,436	-	-	-	83,041,436
Real estate, at cost (B)	8,034,672	-	-	-	-
Cash surrender value of life insurance policies (C)	979,280	-	-	-	-
Other investments, at cost (B)	34,007	-	-	-	-
	<u>\$ 139,306,649</u>	<u>\$ 42,945,630</u>	<u>\$ 4,075,374</u>	<u>\$ 196,250</u>	<u>\$ 83,041,436</u>
Beneficial interest in charitable remainder unitrusts	<u>\$ 82,961</u>	<u>\$ -</u>	<u>\$ 82,961</u>	<u>\$ -</u>	<u>\$ -</u>
Liabilities					
Split-interest obligations to beneficiaries and others	\$ 1,814,778	\$ -	\$ 1,814,778	\$ -	\$ -

(A) Certain investments that are measured at fair value using the net asset value (NAV) per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts included above are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the consolidated statements of financial position.

(B) Certain investments are carried at lower of cost or fair value and therefore have not been classified in the fair value hierarchy. The amounts included above are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the consolidated statements of financial position.

(C) The Federation has been named as a beneficiary on certain life insurance policies of donors. The life insurance is recorded at the amount that can be realized under the insurance contract at the consolidated statement of financial position date, which is the cash surrender value adjusted for other charges or other amounts due that are probably at settlement.

Note 2. Disclosures About Fair Value of Assets and Liabilities (Continued)

Following is a description of the valuation methodologies and inputs used for assets and liabilities measured at fair value on a recurring basis and recognized in the accompanying consolidated statements of financial position, as well as the general classification of such assets and liabilities pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the year ended December 31, 2023. For assets classified within Level 3 of the fair value hierarchy, the process used to develop the reported fair value is described below.

Investments

Where quoted market prices are available in an active market, investments are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of investments with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections and cash flows. Such investments are classified in Level 2 of the valuation hierarchy. In certain cases where Level 1 or Level 2 inputs are not available, investments are classified within Level 3 of the hierarchy. See further details below for inputs and valuation techniques used for Level 3 investments.

Beneficial Interest in Charitable Remainder Unitrusts

Fair value is estimated at the present value of the future distributions expected to be received over the term of the agreement.

Split-Interest Obligations to Beneficiaries and Others

The yield in certain trusts is affected by the volatility of the market rate of the investments in which the Federation is investing the trust assets. Fair value is estimated using inputs that are consistent with those assets held for annuity and trust agreements as these liabilities are directly related to their respective assets.

Real Estate, at Fair Value

This category includes investments in real estate. The pricing of these securities are subject to unobservable inputs. Due to the nature of the valuation inputs, these investments are classified within Level 3 of the hierarchy of the Federation. The valuation technique used is each property's assessed value based on real estate market records.

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Notes to Consolidated Financial Statements
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Note 2. Disclosures About Fair Value of Assets and Liabilities (Continued)

Alternative Investments

Investments in certain entities measured at fair value using the NAV per share as a practical expedient consist of the following:

	2023	2022	Unfunded Commitments December 31, 2023	Redemption Frequency	Redemption Notice Period
US equity (A)	\$ 2,603,611	\$ 4,957,514	\$ -	Quarterly	60 days
US equity (A)	9,305,975	6,836,217	3,569,242	N/A	N/A
US equity (A)	4,980,325	3,825,850	-	Annually	120 days
US equity (A)	3,910,821	3,486,150	-	Monthly	45 days
US equity (A)	2,819,259	2,569,246	-	N/A	60 days
US equity (A)	4,160,736	2,912,334	-	Monthly	60 days
US equity (A)	4,752,537	4,093,546	-	Quarterly	65 days
US equity (A)	2,564,218	2,591,040	-	Quarterly	180 days
US equity (A)	2,525,121	2,491,850	-	Semi-annually	60 days
US equity (A)	3,178,480	2,737,496	-	Semi-annually	40 days
US equity (A)	2,842,470	2,995,944	-	Semi-annually	90 days
International equity (A)	2,859,487	4,531,255	-	N/A for 2 years	60 days
International equity (A)	7,147,411	2,173,225	-	Quarterly	60 days
International equity (A)	-	5,887,969	-	Monthly	30 days
International equity (A)	4,513,659	1,683,740	-	Monthly	10 days
Absolute return (B)	59,238	51,415	-	Annual	45-90 days
Absolute return (B)	1,474,182	3,647,060	-	Quarterly	85 days
Commodities (C)	4,352,091	4,462,041	2,306,213	N/A	N/A
Private debt (D)	5,162,734	5,644,583	1,462,340	N/A	N/A
Private equity (D)	4,506,866	3,629,745	-	N/A for 2 years	60 days
Private equity (D)	14,909,142	11,833,216	4,850,976	N/A	N/A
Ending Balance	<u>\$ 88,628,363</u>	<u>\$ 83,041,436</u>	<u>\$ 12,188,771</u>		

- (A) United States Equity and International Equity funds include long-term investments in domestic securities and foreign securities, respectively. In this category, units were priced daily but the fund manager imposed certain liquidity restrictions on participants.
- (B) Absolute Return funds invest in diversified portfolios designed to provide a less correlated source of return than fixed income and equity strategies. The strategy is implemented with a wide array of financial instruments, both domestic and global, including equities, fixed income and derivatives. Managers may leverage portfolios, sell financial instruments short, and/or invest selectively in illiquid investments.
- (C) Commodities take positions in a variety of commodities, commodity futures, as well as equity securities closely correlated with the performance of such assets, including energy related companies. Investing in commodities provides additional diversification as well as a hedge against inflation. In this category, units were priced daily but the fund manager imposed certain liquidity restrictions on participants.
- (D) Private debt and equity funds includes investments in funds of funds holding underlying positions in funds owning private assets. Underlying investments are valued quarterly and annually and have restrictive liquidity provisions. Investing in private debt and equity funds provides diversification, growth potential and wider market access to the overall portfolio.

Note 2. Disclosures About Fair Value of Assets and Liabilities (Continued)

Level 3 Valuation Process

Transfers To and From Level 3

During the years ended December 31, 2023 and 2022, there were no transfers of real estate at fair value.

Unobservable (Level 3) Inputs

The following tables present quantitative information about unobservable inputs used in recurring Level 3 fair value measurements.

	Fair Value at 12/31/2023	Fair Value at 12/31/2022	Valuation Technique	Unobservable Inputs
			Estimate value of the expected future cash flows	Present value of estimated future cash flows
Real estate, at fair value	\$ 196,250	\$ 196,250		

Note 3. Campaign Pledges Receivable

At December 31, 2023 and 2022, campaign pledges receivable all due currently consisted of the following campaigns:

	2023	2022
Annual	\$ 1,574,893	\$ 2,006,352
Passage to Freedom	15,000	15,000
Other	3,749	6,327
	1,593,642	2,027,679
Less allowance for uncollectible pledge receivables	466,566	369,583
Total pledge receivable, net of allowance	\$ 1,127,076	\$ 1,658,096

The annual campaign pledges receivable consisted of pledges from the following annual campaign years:

	2023	2022
Campaign year		
2023 and future	\$ 869,008	\$ 1,476,587
2022	225,012	50,464
2021	6,572	5,000
2020	-	35,000
2019 and prior	474,301	439,301
Total annual campaign receivable	\$ 1,574,893	\$ 2,006,352

Jewish Federation of St. Louis
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Note 4. Contributions Receivable

Contributions receivable consisted of the following:

	2023		
	Without Donor Restrictions	With Donor Restrictions	Total
Due within one year	\$ 72,642	\$ 1,283,511	\$ 1,356,153
Due in one to five years	-	1,432,496	1,432,496
Due in more than five years	-	4,364,144	4,364,144
	72,642	7,080,151	7,152,793
Less			
Unamortized discount	-	1,517,194	1,517,194
	<u>\$ 72,642</u>	<u>\$ 5,562,957</u>	<u>\$ 5,635,599</u>

	2022		
	Without Donor Restrictions	With Donor Restrictions	Total
Due within one year	\$ 36,776	\$ 2,201,202	\$ 2,237,978
Due in one to five years	-	1,684,003	1,684,003
Due in more than five years	-	4,039,050	4,039,050
	36,776	7,924,255	7,961,031
Less			
Unamortized discount	-	1,517,194	1,517,194
	<u>\$ 36,776</u>	<u>\$ 6,407,061</u>	<u>\$ 6,443,837</u>

Discount rates ranged from 3.60% to 3.80% for 2023 and 2022.

Included within contributions receivable are two beneficial interest in charitable remainder trusts carried at fair value of \$84,853 and \$82,961 at December 31, 2023 and 2022, respectively.

Approximately 54% and 39% of contributions receivable net of discount were from one and two donors at December 31, 2023 and 2022 respectively.

Note 5. Conditional Contributions

During 2022, the Federation, having completed construction on a new facility, has entered into a lease agreement to lease the new facility to the St. Louis Kaplan Feldman Holocaust Museum. As a part of that agreement, rent has been abated for the first five years under the condition that the facility is only used for specific Holocaust related activities and must be open to the public six days a week during reasonable business hours. The Federation considers this a barrier to be met in order to receive the abated rent and as such, the abated rent is considered conditional and has not been recorded as a liability on the consolidated statement of financial position. See additional information on this lease at Note 17.

Jewish Federation of St. Louis
Notes to Consolidated Financial Statements
December 31, 2023 and 2022

Note 6. Property and Equipment

Property and equipment at December 31, 2023 and 2022 consists of:

	2023	2022
Land	\$ 502,114	\$ 502,114
Building and building improvements	3,378,183	3,543,222
Holocaust Museum building improvements	12,705,904	12,216,919
Furniture, fixtures and equipment	9,996,859	9,717,650
	26,583,060	25,979,905
Less accumulated depreciation	7,130,833	6,321,110
	<u>\$ 19,452,227</u>	<u>\$ 19,658,795</u>

Note 7. Lines of Credit

The Federation has a revolving line of credit agreement with US Bank which allows it to borrow up to \$7,000,000 with interest accruing at the one-month SOFR rate plus 1.6%. The line is secured by certain asset accounts held at same institution and certain pledges. The interest rate for the line of credit was 6.91% and 7.25% at December 31, 2023 and 2022, respectively. The amounts outstanding at December 31, 2023 and 2022, were \$4,383,083 and \$2,132,429, respectively. The line of credit is due November 2024.

Note 8. Note Payable

During 2021, the Federation entered into a five-year construction line of credit agreement for the construction of the Holocaust Museum for an amount not to exceed \$8,000,000 with Busey Bank. Proceeds were used for the acquisition of building and equipment. Effective October 20, 2023, the agreement was amended to convert the outstanding line to a note payable. Interest is payable monthly on any outstanding principal based on U.S. Prime Rate less 0.25% and was 8.25% and 7.25% at December 31, 2023 and 2022, respectively. Principal and any unpaid accrued interest is due on March 4, 2026. The construction note is secured by capital campaign pledges and capital campaign cash collected. The amount outstanding at December 31, 2023 and 2022, was \$1,663,034 and \$2,797,810, respectively.

Note 9. Grants Payable

At December 31, grants payable expected to be paid in the future consisted of the following:

	2023	2022
Grants payable	\$ 1,225,900	\$ 1,041,000
Less unamortized discount	22,418	22,418
Net grants payable	<u>\$ 1,203,482</u>	<u>\$ 1,018,582</u>

Jewish Federation of St. Louis
Notes to Consolidated Financial Statements
December 31, 2023 and 2022

Note 9. Grants Payable (Continued)

Discount rates ranged from 2.06% to 2.60% for 2023 and 2022.

Included in total grants payable before eliminations were commitments made by the Supporting Organizations of \$1,412,159 and \$1,427,259 at December 31, 2023 and 2022, respectively.

The scheduled payments of grants as of December 31, 2023, are as follows:

2024	\$	1,025,900
2025		135,000
2026		40,000
2027		25,000
	\$	1,225,900

Note 10. Split-Interest Agreements

The Federation administers annuity trusts subject to the obligation to pay stipulated amounts periodically to the respective donors or designated beneficiaries during their lifetimes. Assets received under these agreements are recorded at fair value on the date the agreement or trust is recognized, and a liability is recorded at the present value of the estimated future obligations over the period of the agreement or mortality rates if applicable. The difference between the assets received and obligations recorded is recognized as contribution revenue. The obligations are discounted at 5.8% and 3.8% at December 31, 2023 and 2022. Marketable securities valued at \$2,897,432 and \$2,803,660 at December 31, 2023 and 2022, respectively, were available to fund annuity obligations.

Note 11. Funds Held in Custody for Others

Funds held in custody for others include investments of various beneficiary agencies and other organizations which participate in the pooled investment program of the Federation, which are related parties. These agencies and organizations retain the authority to withdraw these funds at any time with certain advance notice. Funds held in custody for others also include the estimated amount to be distributed to other organizations upon the death of a donor annuity beneficiary and amounts to be distributed in accordance with the Passport to Israel program.

Jewish Federation of St. Louis
Notes to Consolidated Financial Statements
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Note 12. Net Assets

Net Assets Without Donor Restrictions

Net assets without donor restrictions are available for the following purposes or periods:

	<u>2023</u>	<u>2022</u>
Undesignated		
Net investment in building, equipment and works of art	\$ 19,733,083	\$ 19,939,651
Undesignated	(13,495,374)	(15,861,507)
Board-controlled endowments and other		
Philanthropic funds	8,240,012	7,369,187
Board designated as endowment	8,755,780	8,309,412
Board designated as future use	31,552,758	28,475,015
Other	18,759,571	18,883,421
	<u>\$ 73,545,830</u>	<u>\$ 67,115,179</u>

Board controlled net assets are designated by the board of directors to function as endowments, and philanthropic funds representing irrevocable gifts to the Federation. Principal and income of philanthropic funds must be redistributed to qualifying charitable organizations; however, the Federation retains full discretion as to the distribution.

Net Assets With Donor Restrictions

Net assets with donor restrictions at December 31 are restricted for the following purposes or periods:

	<u>2023</u>	<u>2022</u>
Subject to expenditure for a specified purpose		
Acquisition of building and equipment	\$ -	\$ 4,434,398
Pledges restricted for subsequent year	272,560	302,616
Other time and purpose restricted funds	3,863,346	2,514,476
	<u>4,135,906</u>	<u>7,251,490</u>
Subject to the passage of time		
Assets held under split-interest agreements	1,150,482	1,088,462
Held in endowment		
Subject to endowment spending policy and appropriation restricted by donors for general use	34,408,450	31,133,264
Other donor restricted funds not subject to endowment spending policy	20,880,571	19,266,236
	<u>55,289,021</u>	<u>50,399,500</u>
	<u>\$ 60,575,409</u>	<u>\$ 58,739,452</u>

Note 13. Endowment

The Federation's endowment consists of approximately 250 individual funds established for a variety of purposes. The endowment includes both donor-restricted endowment funds and funds designated by the governing body to function as endowments (board-designated endowment funds). As required by accounting principles generally accepted in the United States of America (GAAP), net assets associated with endowment funds, including board-designated endowment funds, are classified and reported based on the existence or absence of donor-imposed restrictions.

The Federation's governing body is subject to the State of Missouri Prudent Management of Institutional Funds Act (SPMIFA) and, thus, classifies amounts in its donor-restricted endowment funds as net assets with donor restrictions because those net assets are time restricted until the governing body appropriates such amounts for expenditures. Most of those net assets also are subject to purpose restrictions that must be met before reclassifying those net asset to net asset without donor restrictions. The governing body of the Federation has interpreted SPMIFA as not requiring the maintenance of purchasing power of the original gift amount contributed to an endowment fund, unless a donor stipulates the contrary. As a result of this interpretation, when reviewing its donor-restricted endowment funds, the Federation considers a fund to be underwater if the fair value of the fund is less than the sum of (a) the original value of initial and subsequent gift amounts donated to the fund and (b) any accumulations to the fund that are required to be maintained in perpetuity in accordance with the direction of the applicable donor gift instrument. The Federation has interpreted SPMIFA to not spend from underwater funds in accordance with the prudent measures required under the law. Additionally, in accordance with SPMIFA, the Federation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. Duration and preservation of the fund
2. Purposes of the Federation and the fund
3. General economic conditions
4. Possible effect of inflation and deflation
5. Expected total return from investment income and appreciation or depreciation of investments
6. Other resources of the Federation
7. Investment policies of the Federation

Jewish Federation of St. Louis
Notes to Consolidated Financial Statements
December 31, 2023 and 2022

Note 13. Endowment (Continued)

The composition of net assets by type of endowment fund at December 31, 2023 and 2022, was:

	2023		
	Without Donor Restrictions	With Donor Restrictions	Total
Board-designated endowment funds	\$ 67,596,974	\$ -	\$ 67,596,974
Donor restricted endowment funds			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	-	25,173,244	25,173,244
Accumulated investment gains	-	9,235,206	9,235,206
Other donor restricted gifts held in endowment until spent	-	20,880,571	20,880,571
	<u>\$ 67,596,974</u>	<u>\$ 55,289,021</u>	<u>\$ 122,885,995</u>
2022			
	Without Donor Restrictions	With Donor Restrictions	Total
Board-designated endowment funds	\$ 59,410,476	\$ -	\$ 59,410,476
Donor restricted endowment funds			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	-	24,156,271	24,156,271
Accumulated investment gains	-	6,976,993	6,976,993
Other donor restricted gifts held in endowment until spent	-	19,266,236	19,266,236
	<u>\$ 59,410,476</u>	<u>\$ 50,399,500</u>	<u>\$ 109,809,976</u>

Jewish Federation of St. Louis
Notes to Consolidated Financial Statements
December 31, 2023 and 2022

Note 13. Endowment (Continued)

Changes in endowment net assets for the years ended December 31, 2023 and 2022, were:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, January 1, 2022	\$ 70,795,315	\$ 73,997,071	\$ 144,792,386
Investment return	(8,744,477)	(10,129,993)	(18,874,470)
Contributions	1,171,945	6,369,455	7,541,400
Transfer to the Museum	-	(6,385,987)	(6,385,987)
Other Transfers	(296,270)	(46,466)	(342,736)
Appropriation of endowment assets for expenditure	(3,516,037)	(13,404,580)	(16,920,617)
Endowment net assets, December 31, 2022	59,410,476	50,399,500	109,809,976
Investment return	7,383,491	4,891,703	12,275,194
Contributions	2,877,112	885,039	3,762,151
Other Transfers	-	645,110	645,110
Appropriation of endowment assets for expenditure	(2,074,105)	(1,532,331)	(3,606,436)
Endowment net assets, December 31, 2023	<u>\$ 67,596,974</u>	<u>\$ 55,289,021</u>	<u>\$ 122,885,995</u>

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level the Federation is required to retain as a fund of perpetual duration pursuant to donor stipulation or SPMIFA. At December 31, 2023 and 2022, funds with original gift values of \$476,102 and \$2,112,878, fair values of \$323,257 and \$1,946,167, and deficiencies of \$152,845 and \$166,711, were reported in net assets with donor restrictions. These deficiencies resulted from unfavorable market fluctuations that occurred shortly after investment of new restricted contributions and continued appropriation for certain purposes that was deemed prudent by the governing body.

The Federation has a policy of appropriating for distribution each year 5% of its endowment fund's average fair value over the prior eight quarters through the calendar year-end proceeding the calendar year prior to the year distribution is planned. In establishing this policy, the Federation considered the long-term expected return on its endowment.

The primary investment objective of the portfolio is an emphasis on capital appreciation with modest current income. The portfolio seeks to maximize potential return consistent with minimizing overall volatility in the context of these guidelines. The total rate of return for individual investment styles will be compared to their appropriate index.

Note 14. Related-Party Transactions

Certain individuals who serve on the board of directors of the Federation also serve on the boards of directors of recipient local beneficiary agencies. The Federation appropriates amounts to various local beneficiary agencies based on budgets submitted to the Federation's Planning and Allocations Committee for approval, which are related party transactions.

Periodically, the Federation has a member of its board of directors serve on the board of directors of the Jewish Federations of North America. As such, transactions and balances with the Jewish Federations of North America are considered related party transactions.

The members of the Federation's board of directors generously support the Federation. The approximate amount of board support included in pledges and contributions for the years ended December 31, 2023 and 2022, was approximately \$802,000 and \$846,000, respectively, and the approximate amount of the pledges and contributions receivable due from board members was approximately \$781,000 and \$770,000 at December 31, 2023 and 2022, respectively.

During the years ended December 31, 2023 and 2022, the Federation billed several local beneficiary agencies amounts representing their share of certain administrative expenses. Receivables at December 31, 2023 and 2022 from beneficiary agencies of \$15,594 and \$13,930, respectively, include billings for services provided to such agencies, and other loans or advances.

During 2022, the Federation approved the separation of the Holocaust Museum which had been a program of the Federation for 25 years. See additional details of the Museum separation at Note 17.

Note 15. Pension and Other Postretirement Benefit Plans

Defined Contribution Plan

Effective July 1, 2011, the Federation adopted an ERISA 403(b) plan with a match and a discretionary employer contribution component. The Federation makes matching contributions of 50% of employees' contributions, up to 4% of compensation, to all eligible employees. Matching contributions were \$38,562 and \$49,474 in 2023 and 2022, respectively. In addition, prior to January 1, 2017, all employees hired after February 2011, with one year of service and employed on the last day of the year, were eligible for an employer discretionary contribution. January 1, 2017, the plan was amended and a discretionary contribution is no longer made. The amendment included a 3% qualified nonelective employer contribution for all participants who are active any time during the plan year. The nonelective employer contributions for 2023 and 2022 were \$71,613 and \$89,587, respectively.

Defined Benefit Plan

The Federation has a noncontributory defined benefit pension and disability plan (the "Plan") covering all employees hired prior to February 2011. The Plan's benefits are based primarily on years of service and average employee compensation near retirement. Plan costs are funded as they accrue. In February 2011, the board of directors approved freezing the Plan to new entrants and amended the future benefit accrual as of July 1, 2011. Annual contributions to the Plan are determined by an actuary using the aggregate actuarial cost method which is designed to meet the full annual current costs of the Plan. On April 21, 2016, the board of directors of the Federation approved the freezing of benefit accruals for the Plan effective June 30, 2016. Total expected contributions to the Plan in 2024 is \$150,982.

Jewish Federation of St. Louis
Notes to Consolidated Financial Statements
December 31, 2023 and 2022

Note 15. Pension and Other Postretirement Benefit Plans (Continued)

The Federation uses a December 31, measurement date for the Plan. Information about the Plan's funded status follows:

	2023	2022
Projected benefit obligation	\$ 6,287,986	\$ 6,180,968
Fair value of plan assets	5,222,351	4,949,131
Funded status	<u>\$ (1,065,635)</u>	<u>\$ (1,231,837)</u>

Amounts recognized in change in net assets not yet recognized as components of net periodic benefit cost consist of:

	2023	2022
Net (gain) loss	\$ (66,743)	\$ 165,555
Prior service cost	-	-
	<u>\$ (66,743)</u>	<u>\$ 165,555</u>

The accumulated benefit obligation for the Plan was \$6,287,986 and \$6,180,968 at December 31, 2023 and 2022, respectively.

Information for the Plan with an accumulated benefit and projected benefit obligations in excess of plan assets:

	2023	2022
Projected benefit obligation	\$ 6,287,986	\$ 6,180,968
Accumulated benefit obligation	\$ 6,287,986	\$ 6,180,968
Fair value of plan assets	\$ 5,222,351	\$ 4,949,131

Other significant balances and costs are:

	2023	2022
Employer contributions	\$ -	\$ 38,018
Benefits paid	\$ 328,650	\$ 186,563
Net periodic benefit costs (benefit)	\$ 66,096	\$ (43,552)

Note 15. Pension and Other Postretirement Benefit Plans (Continued)

Significant assumptions include:

	<u>2023</u>	<u>2022</u>
Weighted-average assumptions used to determine benefit obligations		
Discount rate	4.90%	5.10%
Rate of compensation increase	N/A	N/A
Weighted-average assumptions used to determine benefit costs		
Discount rate	5.10%	2.75%
Expected return on plan assets	6.00%	5.25%
Rate of compensation increase	N/A	N/A

The Federation has estimated the long-term rate of return on plan assets based primarily on historical returns on Plan assets, adjusted for changes in target portfolio allocations and recent changes in long-term interest rates based on publicly available information. The asset allocation percentages as of December 31 are as follows:

	<u>2023</u>	<u>2022</u>
Cash and cash equivalents	3.87%	4.12%
Mutual funds		
Large cap	30.27%	29.52%
Mid cap	10.05%	9.73%
International	10.12%	10.01%
Fixed income/bond funds	45.69%	46.61%
	<u>96%</u>	<u>96%</u>

Pension Plan Assets

Following is a description of the valuation methodologies used for pension plan assets measured at fair value on a recurring basis and recognized in the accompanying consolidated statements of financial position, as well as the general classification of pension plan assets pursuant to the valuation hierarchy.

Where quoted market prices are available in an active market, plan assets are classified within Level 1 of the valuation hierarchy. Level 1 plan assets include cash, cash equivalents and mutual funds. If quoted market prices are not available, then fair values are estimated by using pricing models, quoted prices of plan assets with similar characteristics or discounted cash flows. In certain cases where Level 1 or Level 2 inputs are not available, plan assets are classified within Level 3 of the hierarchy. There were no Level 2 or Level 3 assets at December 31, 2023 or 2022.

Jewish Federation of St. Louis
Notes to Consolidated Financial Statements
December 31, 2023 and 2022

Note 15. Pension and Other Postretirement Benefit Plans (Continued)

The fair values of the Federation's pension plan assets at December 31, 2023 and 2022, by asset class are as follows:

		2023		
		Fair Value Measurements Using		
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash and cash equivalents	\$ 202,081	\$ 202,081	\$ -	\$ -
Mutual funds				
Large cap	1,580,652	1,580,652	-	-
Mid cap	524,809	524,809	-	-
International	528,519	100,419	428,100	-
Fixed income/bond funds	2,386,290	1,348,335	1,037,955	-
Total assets	<u>\$ 5,222,351</u>	<u>\$ 3,756,296</u>	<u>\$ 1,466,055</u>	<u>\$ -</u>

		2022 (As Revised)		
		Fair Value Measurements Using		
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash and cash equivalents	\$ 203,985	\$ 203,985	\$ -	\$ -
Mutual funds				
Large cap	1,460,945	1,460,945	-	-
Mid cap	481,668	481,668	-	-
International	495,623	94,168	401,455	-
Fixed income/bond funds	2,306,910	1,305,186	1,001,724	-
Total assets	<u>\$ 4,949,131</u>	<u>\$ 3,545,952</u>	<u>\$ 1,403,179</u>	<u>\$ -</u>

The Federation's Investment Policy has been to allow the Plan's Custodian to allocate Plan assets based on the demographics of Plan participants and expected future outflows.

The following benefit payments, which reflect expected future service, as appropriate, are expected to be paid as of December 31, 2023:

2024	\$ 1,160,000
2025	\$ 440,000
2026	\$ 820,000
2027	\$ 670,000
2028	\$ 680,000
2029-2033	\$ 1,430,000

Note 15. Pension and Other Postretirement Benefit Plans (Continued)

Defined Benefit Plan – CAJE Acquisition

On July 1, 2015, the Federation assumed sponsorship of a defined benefit retirement plan (the “CAJE Plan”) through the acquisition of the Central Agency for Jewish Education (“CAJE”). The CAJE Plan’s benefits are based primarily on years of service and average employee compensation near retirement. The CAJE Plan was frozen for new entrants and future benefit accruals effective January 1, 2000. Annual contributions to the CAJE Plan are determined by an actuary using the aggregate actuarial cost method which is designed to meet the full annual current costs of the CAJE Plan. Total expected contributions to the CAJE Plan in 2023 are \$18,000.

The Federation uses a December 31, measurement date for the Plans. Information about the CAJE Plan’s funded status follows:

	2023	2022
Benefit obligation, both projected and accumulated	\$ 742,745	\$ 742,222
Fair value of plan assets	624,828	602,990
Funded status	<u>\$ (117,917)</u>	<u>\$ (139,232)</u>

Amounts recognized in change in net assets not yet recognized as components of net periodic benefit cost consist of:

	2023	2022
Net gain	\$ (11,809)	\$ (28,086)
Prior service cost	-	-
	<u>\$ (11,809)</u>	<u>\$ (28,086)</u>

The accumulated benefit obligation for the CAJE Plan was \$742,745 and \$742,222 at December 31, 2023 and 2022, respectively.

Information for the CAJE Plan with an accumulated benefit and projected benefit obligations in excess of plan assets:

	2023	2022
Projected benefit obligation	\$ 742,745	\$ 742,222
Accumulated benefit obligation	\$ 742,745	\$ 742,222
Fair value of plan assets	\$ 624,828	\$ 602,990

Other significant balances and costs are:

	2023	2022
Employer contributions	\$ 51,813	\$ 22,206
Benefits paid	\$ 39,610	\$ 38,922
Net periodic benefit costs	\$ 14,221	\$ 61,341

Note 15. Pension and Other Postretirement Benefit Plans (Continued)

Significant assumptions include:

	<u>2023</u>	<u>2022</u>
Weighted-average assumptions used to determine benefit obligations		
Discount rate	4.85%	2.20%
Rate of compensation increase	N/A	N/A
Weighted-average assumptions used to determine benefit costs		
Discount rate	4.85%	2.20%
Expected return on plan assets	4.00%	3.00%
Rate of compensation increase	N/A	N/A

The expected long-term return on plan assets assumption was selected using the “building block” approach described by the Actuarial Standards Board in Actuarial Standards of Practice No. 27 – *Selection of Economic Assumptions for Measuring Pension Obligations*. A best estimate range was determined for both the real rate of return (net of inflation) and for inflation based on Jewish Federation of St. Louis’ historical 30-year period rolling averages. An average inflation rate within the range was selected. The asset allocation percentages as of December 31 are as follows:

	<u>2023</u>	<u>2022</u>
Cash Equivalents	100.00%	100.00%
Guaranteed Investment Contract		

Pension Plan Assets

The fair values of the Federation’s pension plan assets at December 31, 2023 and 2022, are considered Level 1.

The Federation’s Investment Policy has been to allow the CAJE Plan’s Custodian to allocate CAJE Plan assets based on the demographics of plan participants and expected future outflows.

The following benefit payments, which reflect expected future service, as appropriate, are expected to be paid as of December 31, 2023:

2024	\$	380,000
2025	\$	35,000
2026	\$	45,000
2027	\$	35,000
2028	\$	54,000
2029-2033	\$	171,000

Jewish Federation of St. Louis
Notes to Consolidated Financial Statements
December 31, 2023 and 2022

Note 16. Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of December 31, 2023 and 2022, comprise the following:

	2023	2022
Total financial assets	\$ 156,378,891	\$ 146,074,872
Less donor imposed restrictions		
Endowments	55,289,021	50,399,500
Acquisition of building and equipment	-	4,434,398
Net financial assets after donor-imposed restrictions	101,089,870	91,240,974
Less internal designations		
Board designated endowment	8,755,780	8,309,412
Supporting organizations	19,028,320	18,826,005
Philanthropic funds	8,240,012	7,369,187
Other	37,884	2,855,954
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 65,027,874</u>	<u>\$ 53,880,416</u>

*Includes board controlled funds of \$31,246,125 for 2023 and \$32,195,117 for 2022.

The Federation receives significant contributions restricted by donors and considers contributions restricted for programs which are ongoing, major and central to its annual operations to be available to meet cash needs for general expenditures.

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

The board-designated endowment of \$8,755,780 and \$8,309,412 at December 31, 2023 and 2022, respectively, is subject to an annual spending rate of 5%. Although the Federation does not intend to spend the board designated endowment (other than amounts appropriated for general expenditure as part of the Board's annual budget approval and appropriation), these amounts could be made available if necessary.

The Federation manages its liquidity and reserves following three guiding principles: operating within a prudent range of financial soundness and stability, maintaining adequate liquid assets to fund near-term operating needs and maintaining sufficient reserves to provide reasonable assurance that long-term obligations will be discharged. The Federation forecasts its future cash flows and monitors liquidity and cash reserves quarterly. To help manage unanticipated liquidity needs, the Federation has a committed line of credit in the amount of \$7,000,000, which it could draw upon. As of December 31, 2023 and 2022, the balance of the line of credit was \$4,383,083 and \$2,132,429, respectively.

Note 17. St. Louis Kaplan Feldman Holocaust Museum

The St. Louis Kaplan Feldman Holocaust Museum ("Museum") opened to the public on November 2, 2022, after a multi-year capital campaign and construction period. On November 16, 2022, the Museum became a separate legal entity under the governance of a separate self-perpetuating board of directors, at which time, was removed as a program and from operations of the Federation. At that time, the Federation approved a contribution agreement to transfer certain endowment funds (to continue to be maintained at the Federation within the Community Investment Pool) which were restricted for the purpose of the Museum, in addition to certain outstanding contribution receivables outstanding from the capital campaign, Museum artifacts and certain personal property. In exchange, the Museum would repay expansion expenses of \$1,000,000 in \$200,000 annual installments over a five year period without interest. The first installment was due on or prior to June 30, 2023; however, the Federation extended the due date on this installment to June 30, 2024. This amount has been included in the Due from Museum line on the consolidated statement of financial position. The total impact of the Museum separation and Federation contribution to the consolidated statement of financial position is listed in detail within the consolidated statement of cash flows.

Changes through December 31, 2022, include:

- \$126,889 of various professional costs incurred on behalf of the Museum that have been included in the ending due from Museum balance of \$4,596,889.
- \$390,297 of gains on investments held by the Federation in custody for the Museum resulted in an ending liability of \$6,776,284.

Changes through December 31, 2023, include:

- \$913,694 for various professional costs that were incurred by the Museum and borrowed from the Federation prior to the Museum receiving their own line of credit that have been included in the ending due from Museum balance of \$2,820,371.
- \$1,459,782 of net activity resulting from contributions received and remitted along with gains on investments held by the Federation in custody for the Museum resulted in an ending liability of \$5,316,502.

In addition, effective November 16, 2022, the Federation and Museum entered into three different agreements for the following:

- Lease Agreement for the Holocaust Museum building for an initial term of 15 years and an available renewal for an additional 15 year period (total of 30 years). The base monthly rent is \$8,333 for the first five year period, for a total of \$500,000 over the five years, which has been abated by the Federation. The monthly amount will be re-evaluated after the first five year period. The abated rent has been determined by management to be conditional based upon the Museum maintaining a certain level of operations and therefore has not been recorded as a liability.
- License Agreement for the right to use and occupy a portion of the Federation building for a total period of three years for a monthly fee of \$4,410. The Agreement may be terminated by either party with a one year written notice.
- Shared Services Agreement for the Federation to provide certain administrative services including human resources, finance, security, information technology and facilities maintenance, as needed by the Museum. Fees are charged monthly based on services used. The agreement is self-perpetuating until either party terminates with a 60 day notice. Total fees charged under the shared services agreement through December 31, 2023 and 2022 were \$861,419 and \$28,764, respectively.

Note 18. Significant Estimates and Concentrations

Accounting principles generally accepted in the United States of America require disclosure of certain significant estimates and current vulnerabilities due to certain concentrations. Those matters include the following:

Contributions and Pledges Receivable Allowance

The Federation estimates the allowance for uncollectible contributions and pledges receivable based upon a review of outstanding receivables, historical collection information and existing economic conditions. It is at least reasonably possible that actual collection could differ materially from the contributions and pledges receivable currently reported in the accompanying consolidated statements of financial position.

Pension and Other Postretirement Benefit Obligations

The Federation has a noncontributory defined benefit pension plan whereby it agrees to provide certain postretirement benefits to eligible employees. The benefit obligation is the actuarial present value of all benefits attributed to service rendered prior to the valuation date based on the projected unit credit cost method. It is reasonably possible that events could occur that would change the estimated amount of this liability materially in the near term.

Investments

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

Note 19. Subsequent Event

Subsequent to year end, the Board approved the termination of the CAJE and Federation defined benefit plans and will begin making payouts in 2024 according to the exit process.

Subsequent events have been evaluated through June 18, 2024, which is the date the consolidated financial statements were available to be issued.

Supplementary Information

Jewish Federation of St. Louis
Consolidating Schedule of Financial Position
December 31, 2023

	Jewish Federation of St. Louis	Supporting Organizations	Total Before Eliminations	Eliminations	Consolidated
ASSETS					
Cash and cash equivalents	\$ 2,333,540	\$ 107,618	\$ 2,441,158	\$ -	\$ 2,441,158
Receivables					
Campaign pledges, net of allowance	1,127,076	-	1,127,076	-	1,127,076
Other	477,180	-	477,180	-	477,180
Prepaid expenses	231,008	-	231,008	-	231,008
Building and equipment, net	19,192,498	259,729	19,452,227	-	19,452,227
Works of art	280,856	-	280,856	-	280,856
Contributions receivable, net	5,910,599	-	5,910,599	(275,000)	5,635,599
Due from Museum	2,820,371	-	2,820,371	-	2,820,371
Long-term investments	122,053,476	27,459,630	149,513,106	-	149,513,106
Due from Jewish Federation	-	63,828	63,828	(63,828)	-
Total assets	<u>\$154,426,604</u>	<u>\$ 27,890,805</u>	<u>\$182,317,409</u>	<u>\$ (338,828)</u>	<u>\$181,978,581</u>
LIABILITIES					
Account payable					
Beneficiary agencies	\$ 2,041,617	\$ -	\$ 2,041,617	\$ -	\$ 2,041,617
Amounts held for Museum	5,316,502	-	5,316,502	-	5,316,502
Other	486,038	-	486,038	-	486,038
Grants payable, net	66,323	1,412,159	1,478,482	(275,000)	1,203,482
Accrued expenses	369,341	-	369,341	-	369,341
Accrued pension obligation	1,180,577	-	1,180,577	-	1,180,577
Obligations to beneficiaries under split- interest agreements	1,346,492	-	1,346,492	-	1,346,492
Due to supporting organizations	63,828	-	63,828	(63,828)	-
Lines of credit	4,383,083	-	4,383,083	-	4,383,083
Note payable	1,663,034	-	1,663,034	-	1,663,034
Funds held in custody for others					
Pooled investments	20,542,226	-	20,542,226	-	20,542,226
Museum	7,299,456	-	7,299,456	-	7,299,456
Split-interest agreements	459,389	-	459,389	-	459,389
Passport to Israel	714,309	-	714,309	-	714,309
Other	851,796	-	851,796	-	851,796
Total liabilities	<u>\$ 46,784,011</u>	<u>\$ 1,412,159</u>	<u>\$ 48,196,170</u>	<u>\$ (338,828)</u>	<u>\$ 47,857,342</u>
Net Assets					
Without donor restrictions:					
Undesignated:					
Net investment in building, equipment and works of art	\$ 19,473,354	\$ 259,729	\$ 19,733,083	\$ -	\$ 19,733,083
Undesignated	(13,495,374)	-	(13,495,374)	-	(13,495,374)
Board-controlled endowments and other:					
Philanthropic funds	8,240,012	-	8,240,012	-	8,240,012
Board designated endowment	8,755,780	-	8,755,780	-	8,755,780
Board designated as future use	31,507,049	45,709	31,552,758	-	31,552,758
Other	36,689	18,722,882	18,759,571	-	18,759,571
Total without donor restrictions	<u>54,517,510</u>	<u>19,028,320</u>	<u>73,545,830</u>	<u>-</u>	<u>73,545,830</u>
With donor restrictions	<u>53,125,083</u>	<u>7,450,326</u>	<u>60,575,409</u>	<u>-</u>	<u>60,575,409</u>
Total net assets	<u>107,642,593</u>	<u>26,478,646</u>	<u>134,121,239</u>	<u>-</u>	<u>134,121,239</u>
Total liabilities and net assets	<u>\$ 154,426,604</u>	<u>\$ 27,890,805</u>	<u>\$182,317,409</u>	<u>\$ (338,828)</u>	<u>\$181,978,581</u>

Jewish Federation of St. Louis
Consolidating Schedule of Activities
Year Ended December 31, 2023

	Jewish Federation of St. Louis			Supporting Organizations			Eliminating Entries	Consolidated Total		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total		Without Donor Restrictions	With Donor Restrictions	Total
Revenues, Gains and Other Support										
Pledges										
Pledges received in the current year	\$ 8,468,688	\$ 5,300	\$ 8,473,988	\$ -	\$ -	\$ -	\$ -	\$ 8,468,688	\$ 5,300	\$ 8,473,988
Prior year pledges released from restriction	302,611	(302,611)	-	-	-	-	-	302,611	(302,611)	-
Pledges restricted for subsequent year	-	272,560	272,560	-	-	-	-	-	272,560	272,560
Total annual campaign	8,771,299	(24,751)	8,746,548	-	-	-	-	8,771,299	(24,751)	8,746,548
Friends of the Holocaust Campaign	63,449	-	63,449	-	-	-	-	63,449	-	63,449
Less: Amounts derived from board-controlled funds	(1,364,209)	-	(1,364,209)	-	-	-	(350,000)	(1,714,209)	-	(1,714,209)
Net campaigns	7,470,539	(24,751)	7,445,788	-	-	-	(350,000)	7,120,539	(24,751)	7,095,788
Contributions, bequests and gifts	3,387,068	4,513,007	7,900,075	228,043	138	228,181	-	3,615,111	4,513,145	8,128,256
United Way of Greater St. Louis	10,000	-	10,000	-	-	-	-	10,000	-	10,000
Other grants	340,251	-	340,251	-	-	-	-	340,251	-	340,251
Services to beneficiary agencies	924,155	-	924,155	-	-	-	-	924,155	-	924,155
Other income	675,159	-	675,159	-	-	-	-	675,159	-	675,159
Net assets released from restriction										
Program	5,135,291	(5,266,181)	(130,890)	-	-	-	-	5,135,291	(5,266,181)	(130,890)
Endowments	1,564,148	(1,557,143)	7,005	-	-	-	-	1,564,148	(1,557,143)	7,005
Other	1,506,866	(1,506,866)	-	-	-	-	-	1,506,866	(1,506,866)	-
Total revenues, gains and other support	21,013,477	(3,841,934)	17,171,543	228,043	138	228,181	(350,000)	20,891,520	(3,841,796)	17,049,724

**Jewish Federation of St. Louis
Consolidating Schedule of Activities
Year Ended December 31, 2023**

(Continued)

	Jewish Federation of St. Louis			Supporting Organizations			Eliminating Entries	Consolidated Total		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total		Without Donor Restrictions	With Donor Restrictions	Total
Appropriations										
Community investments	\$ 5,973,734	\$ -	\$ 5,973,734	\$ -	\$ -	\$ -	\$ -	\$ 5,973,734	\$ -	\$ 5,973,734
Endowment and Foundation distributions										
Jewish Federation	-	-	-	350,000	-	350,000	(350,000)	-	-	-
Beneficiary and other local agencies	910,677	-	910,677	467,356	-	467,356	-	1,378,033	-	1,378,033
National agencies	3,257,455	(13,359)	3,244,096	1,440,173	-	1,440,173	-	4,697,628	(13,359)	4,684,269
Distribution to charitable organizations	523,525	(31,845)	491,680	705,138	-	705,138	-	1,228,663	(31,845)	1,196,818
Total appropriations	10,665,391	(45,204)	10,620,187	2,962,667	-	2,962,667	(350,000)	13,278,058	(45,204)	13,232,854
Other program expenses										
Planning and appropriations	915,162	-	915,162	-	-	-	-	915,162	-	915,162
Community development	3,275,127	-	3,275,127	-	-	-	-	3,275,127	-	3,275,127
Total appropriations and program expenses	14,855,680	(45,204)	14,810,476	2,962,667	-	2,962,667	(350,000)	17,468,347	(45,204)	17,423,143
Operating Expenses										
Philanthropy	2,375,742	-	2,375,742	-	-	-	-	2,375,742	-	2,375,742
Management and general	3,683,065	-	3,683,065	47,351	-	47,351	-	3,730,416	-	3,730,416
Total operating expenses	6,058,806	-	6,058,806	47,351	-	47,351	-	6,106,157	-	6,106,157
Total appropriations and expenses	20,914,486	(45,204)	20,869,282	3,010,018	-	3,010,018	(350,000)	23,574,504	(45,204)	23,529,300
Change in Net Assets Before Pension and Other Changes	98,991	(3,796,730)	(3,697,739)	(2,781,975)	138	(2,781,837)	-	(2,682,984)	(3,796,592)	(6,479,576)
Pension related change other than net periodic cost, net gain	253,603	-	253,603	-	-	-	-	253,603	-	253,603
Investment return, net	5,875,742	5,513,378	11,389,120	2,984,290	31,829	3,016,119	-	8,860,032	5,545,207	14,405,239
Change in value of split interest agreements	-	87,342	87,342	-	-	-	-	-	87,342	87,342
Change in Net Assets	6,228,336	1,803,990	8,032,326	202,315	31,967	234,282	-	6,430,651	1,835,957	8,266,608
Net Assets Beginning of Year	48,289,174	51,321,093	99,610,267	18,826,005	7,418,359	26,244,364	-	67,115,179	58,739,452	125,854,631
Net Assets, End of Year	\$ 54,517,510	\$ 53,125,083	\$ 107,642,593	\$ 19,028,320	\$ 7,450,326	\$ 26,478,646	\$ -	\$ 73,545,830	\$ 60,575,409	\$ 134,121,239