



**Jewish
Federation**
of St. Louis



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

**December 31
2024**

Jewish Federation of St. Louis
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December 31, 2024 and 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, 2024 and 2023, and the related consolidated statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Federation as of December 31, 2024 and 2023, 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 24, 2025**

Jewish Federation of St. Louis
Consolidated Statements of Financial Position
December 31, 2024 and 2023

	2024	2023
ASSETS		
Cash and cash equivalents	\$ 1,738,507	\$ 2,441,158
Receivables		
Campaign pledges, net of allowance	1,263,065	1,127,076
Other	744,457	477,180
Prepaid expenses	175,684	231,008
Property and equipment, net	18,789,295	19,452,227
Collections and works of art	280,856	280,856
Contributions receivable, net	1,224,018	5,635,599
Due from Museum	600,000	2,820,371
Long-term investments	155,796,430	149,513,106
Total Assets	\$ 180,612,312	\$ 181,978,581
LIABILITIES		
Account payable		
Beneficiary agencies	\$ 1,831,637	\$ 2,041,617
Amounts held for Museum	-	5,316,502
Other	494,814	486,038
Grants payable, net	992,583	1,203,482
Accrued expenses	534,579	369,341
Accrued pension obligation	758,153	1,180,577
Obligations to beneficiaries under split-interest agreements	1,291,913	1,346,492
Lines of credit	5,202,549	4,383,083
Note payable	-	1,663,034
Funds held in custody for others		
Pooled investments	22,842,843	20,542,226
Museum	6,436,246	7,299,456
Split-interest agreements	476,288	459,389
Passport to Israel	721,026	714,309
Other	936,590	851,796
Total Liabilities	\$ 42,519,221	\$ 47,857,342

Jewish Federation of St. Louis
Consolidated Statements of Financial Position
December 31, 2024 and 2023

(Continued)

	2024	2023
NET ASSETS		
Without donor restrictions		
Undesignated	\$ 9,647,740	\$ 6,237,709
Board-controlled endowments and other		
Philanthropic funds	9,071,538	8,240,012
Board designated as endowment	8,073,841	8,755,780
Board designated as future use	33,304,444	31,552,758
Other	18,941,034	18,759,571
Total Without Donor Restrictions	79,038,597	73,545,830
With donor restrictions	59,054,494	60,575,409
Total Net Assets	138,093,091	134,121,239
Total Liabilities and Net Assets	\$ 180,612,312	\$ 181,978,581

Jewish Federation of St. Louis
Consolidated Statement of Activities
Year Ended December 31, 2024

	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	\$ 9,363,471	\$ -	\$ 9,363,471	\$ -	\$ 9,363,471
Prior year pledges received and released from restriction	272,448	-	272,448	(272,448)	-
Pledges restricted for subsequent year	-	-	-	302,605	302,605
Total Annual Campaign	9,635,919	-	9,635,919	30,157	9,666,076
Friends of the Holocaust Campaign	-	-	-	-	-
Less: Amounts derived from board-controlled funds	(587,266)	(453,169)	(1,040,435)	-	(1,040,435)
Net campaigns	9,048,653	(453,169)	8,595,484	30,157	8,625,641
Contributions, bequests and gifts	454,014	2,491,221	2,945,235	1,413,290	4,358,525
United Way of Greater St. Louis	15,000	-	15,000	-	15,000
Other grants	688,145	-	688,145	-	688,145
Services to beneficiary agencies	1,464,554	-	1,464,554	-	1,464,554
Other income	738,573	-	738,573	(317,974)	420,599
Net assets released from restriction/designation					
Program	690,878	(215,606)	475,272	(513,480)	(38,208)
Endowments	6,029,224	(4,310,786)	1,718,438	(1,715,847)	2,591
Other	3,251,748	-	3,251,748	(3,251,748)	-
Transfers from board designated	561,606	(561,606)	-	-	-
Total Revenues, Gains and Other Support	22,942,395	(3,049,946)	19,892,449	(4,355,602)	15,536,847
Appropriations and Program Expenses					
Appropriations					
Community investments	\$ 5,610,781	\$ -	\$ 5,610,781	\$ -	\$ 5,610,781
Endowment and Foundation distributions					
Beneficiary and other local agencies	1,008,316	1,807,048	2,815,364	7,000	2,822,364
National agencies	814,778	1,179,689	1,994,467	(139,193)	1,855,274
Distribution to charitable organizations	89,244	1,450,151	1,539,395	(17,337)	1,522,058
Total Appropriations	7,523,119	4,436,888	11,960,007	(149,530)	11,810,477
Other program expenses					
Planning and appropriations	1,196,800	-	1,196,800	-	1,196,800
Community development	5,094,621	-	5,094,621	-	5,094,621
Total Appropriations and Program Expenses	13,814,540	4,436,888	18,251,428	(149,530)	18,101,898
Operating Expenses					
Philanthropy	3,157,778	-	3,157,778	-	3,157,778
Management, general and other	2,612,146	-	2,612,146	-	2,612,146
Total Operating Expenses	5,769,924	-	5,769,924	-	5,769,924
Total Appropriations and Expenses	19,584,464	4,436,888	24,021,352	(149,530)	23,871,822
Change in Net Assets Before Pension and Other Changes	3,357,931	(7,486,834)	(4,128,903)	(4,206,072)	(8,334,975)
Pension related change other than net periodic cost, net loss	(147,270)	-	(147,270)	-	(147,270)
Investment return, net	(388,397)	9,569,570	9,181,173	2,775,430	11,956,603
Change in value of split interest agreements	-	-	-	(90,273)	(90,273)
Net activity related to amounts contributed to Museum and other organization	587,767	-	587,767	-	587,767
Change in Net Assets	3,410,031	2,082,736	5,492,767	(1,520,915)	3,971,852
Net Assets Beginning of Year	6,237,709	67,308,121	73,545,830	60,575,409	134,121,239
Net Assets, End of Year	\$ 9,647,740	\$ 69,390,857	\$ 79,038,597	\$ 59,054,494	\$ 138,093,091

See Notes to Consolidated Financial Statements

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

(Continued)

	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	2,375,741	-	2,375,741	-	2,375,741
Management, general and other	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 Functional Expenses
Year Ended December 31, 2024

	Program Services			Support Services				Board Controlled	2024 Total
	Planning and Appropriations	Community Development	Total Program	Philanthropy	Marketing and Communication	Building Operations	Management and General		
Salary	\$ 364,670	\$ 1,925,868	\$ 2,290,538	\$ 1,127,423	\$ 304,519	\$ 57,340	\$ 1,094,273	\$ -	\$ 4,874,093
Medical and dental	35,065	243,835	278,900	102,995	36,030	9,227	157,603	-	584,755
Retirement expenses (DB plan)	32,376	142,039	174,415	51,070	16,327	21,898	-	-	263,710
Retirement expenses (DC plan)	8,539	35,892	44,431	21,082	9,788	1,752	20,146	-	97,199
Payroll taxes	25,907	136,301	162,208	78,899	21,781	4,331	80,289	-	347,508
Total compensation	466,557	2,483,935	2,950,492	1,381,469	388,445	94,548	1,352,311	-	6,167,265
Professional fees	224,483	256,779	481,262	210,711	173,917	-	889,413	-	1,755,303
Missions	4,778	16,262	21,040	5,111	-	-	-	-	26,151
Travel - local	544	37,774	38,318	207	-	-	2,038	-	40,563
Supplies and equipment maintenance	253	10,734	10,987	149	3,169	-	59,159	-	73,464
Marketing and communication	3,221	15,224	18,445	93,850	30,651	-	17,604	-	160,550
Events and functions	16,507	118,183	134,690	441,464	44,648	-	85,065	-	705,867
Subscriptions and dues	36	63,205	63,241	10,993	931	-	430,946	-	506,111
Awards/grants/scholarships	-	114,998	114,998	(10,461)	-	-	4,007	-	108,544
Postage/shipping	-	323	323	2,815	-	-	23,617	-	26,755
Telephone	-	12,319	12,319	-	-	3,692	11,513	-	27,524
Utilities	-	17,708	17,708	-	-	5,608	66,628	-	89,944
Building operations	-	68,686	68,686	-	-	7,392	144,437	-	220,515
Liability insurance	7,091	73,272	80,363	30,727	9,454	4,727	99,052	-	224,323
Miscellaneous	492	35,915	36,407	-	1,000	-	(18,971)	-	18,436
Interest expense	-	66,847	66,847	-	-	-	360,471	-	427,318
Stock/credit card fees	-	-	-	26,074	-	-	63,689	-	89,763
Bad debt expense	-	-	-	-	-	-	114,404	-	114,404
Depreciation	-	225,930	225,930	-	-	-	660,671	-	886,601
Advisor & Custodian Fees	-	-	-	-	-	-	391,944	-	391,944
Inter-company billings/recoveries	472,838	1,476,527	1,949,365	964,669	(62)	52,928	(2,966,900)	-	-
	1,196,800	5,094,621	6,291,421	3,157,778	652,153	168,895	1,791,098	-	12,061,345
Appropriations	7,373,589	-	7,373,589	-	-	-	-	4,436,888	11,810,477
Total functional expenses	\$ 8,570,389	\$ 5,094,621	\$ 13,665,010	\$ 3,157,778	\$ 652,153	\$ 168,895	\$ 1,791,098	\$ 4,436,888	\$ 23,871,822

See Notes to Consolidated Financial Statements

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

(Continued)

	Program Services			Support Services					
	Planning and Appropriations	Community Development	Total Program	Philanthropy	Marketing and Communication	Building Operations	Management and General	Board Controlled	2023 Total
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	\$ 10,283,595	\$ 3,275,127	\$ 13,558,721	\$ 2,375,742	\$ 562,542	\$ 1,535,382	\$ 1,585,141	\$ 3,911,773	\$ 23,529,300

Jewish Federation of St. Louis
Consolidated Statements of Cash Flows
Years Ended December 31, 2024 and 2023

	2024	2023
Operating Activities		
Change in net assets	\$ 3,971,852	\$ 8,266,608
Items not requiring (providing) operating activities cash flows		
Depreciation	886,601	809,722
Net realized and unrealized gains on investments	(11,956,603)	(14,405,239)
Contributions restricted for long-term purposes	(30,775)	(706,813)
Change in value of split interest agreements	90,273	(87,342)
Net activity related to amounts contributed to		
Museum and other organization	246,867	-
Pension related charges other than net periodic pension	147,270	(253,603)
Change in discount on contribution receivable	(1,095,367)	-
Provision for losses of uncollectible receivables	114,404	109,454
Changes in		
Receivables	7,209,649	2,631,510
Prepaid expenses	55,324	(39,289)
Accounts payable and pension obligation	(6,087,400)	(1,320,655)
Grants payable	(210,899)	184,900
Accrued expenses	165,238	75,164
Obligations under split-interest agreements	249,133	288,175
Funds held in custody for others	1,545,817	1,434,321
Net Cash Used in Operating Activities	(4,698,616)	(3,013,087)
Investing Activities		
Purchase of property and equipment	(470,536)	(768,193)
Purchases of investments	(42,440,873)	(43,358,976)
Proceeds from sales of investments	48,114,152	47,557,758
Net Cash Provided by Investing Activities	5,202,743	3,430,589
Financing Activities		
Advances on line of credit, net	819,466	1,115,878
Payments on note payable	(1,663,034)	-
Contributions restricted for long term purposes	30,775	706,813
Payments of obligations under split-interest agreements	(393,985)	(209,905)
Net Cash (Used in) Provided by Financing Activities	(1,206,778)	1,612,786
Increase (Decrease) in Cash and Cash Equivalents	(702,651)	2,030,288
Cash and Cash Equivalents, Beginning of Year	2,441,158	410,870
Cash and Cash Equivalents, End of Year	\$ 1,738,507	\$ 2,441,158
Supplemental Cash Flows Information		
Interest paid	\$ 427,318	\$ 479,396
Line of credit converted to note payable	\$ -	\$ 1,643,071

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, 2024 and 2023, cash equivalents consisted primarily of money market accounts with broker. Uninvested cash and cash equivalents included in investment accounts, including endowment accounts are not considered to be cash and cash equivalents.

At December 31, 2024, the Federation's cash accounts exceeded federally insured limits by approximately \$658,000.

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, 2024 and 2023, 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

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.

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

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, 2024 and 2023.

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.

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.

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

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. During the current fiscal year, the Federation implemented a change in its methodology for allocating certain shared expenses across program, management and general, and fundraising functions.

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, 2024 and 2023:

		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)		
	Total					
December 31, 2024						
Assets						
Cash equivalents	\$ 2,818,930	\$ 2,818,930	\$ -	\$ -	\$ -	-
Capital preservation and U.S. government obligations	1,477,327	1,477,327	-	-	-	-
State of Israel bonds	3,780,145	-	3,780,145	-	-	-
Global fixed income	4,247,199	4,247,199	-	-	-	-
United States equity	12,555,439	12,555,439	-	-	-	-
International equity	2,033,466	2,033,466	-	-	-	-
Mutual funds	20,660,178	20,660,178	-	-	-	-
Corporate bonds	123,604	-	123,604	-	-	-
Other	580,436	580,436	-	-	-	-
Real estate, at fair value	196,250	-	-	196,250	-	-
Alternative investments	98,393,762	-	-	-	98,393,762	-
Real estate, at cost (B)	8,034,672	-	-	-	-	-
Cash surrender value of life insurance policies (C)	861,015	-	-	-	-	-
Other investments, at cost (B)	34,007	-	-	-	-	-
	<u>\$ 155,796,430</u>	<u>\$ 44,372,975</u>	<u>\$ 3,903,749</u>	<u>\$ 196,250</u>	<u>\$ 98,393,762</u>	
Beneficial interest in charitable remainder unitrusts	<u>\$ 27,318</u>	<u>\$ -</u>	<u>\$ 27,318</u>	<u>\$ -</u>	<u>\$ -</u>	-
Liabilities						
Split-interest obligations to beneficiaries and others	<u>\$ 1,768,201</u>	<u>\$ -</u>	<u>\$ 1,768,201</u>	<u>\$ -</u>	<u>\$ -</u>	-
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>	-
Liabilities						
Split-interest obligations to beneficiaries and others	<u>\$ 1,805,881</u>	<u>\$ -</u>	<u>\$ 1,805,881</u>	<u>\$ -</u>	<u>\$ -</u>	-

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

- (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.

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, 2024. 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.

Jewish Federation of St. Louis
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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:

	2024	2023	Unfunded Commitments December 31, 2024	Redemption Frequency	Redemption Notice Period
US equity (A)	\$ 2,770,765	\$ 2,603,611	\$ -	Quarterly	60 days
US equity (A)	10,670,553	9,305,975	1,367,208	N/A	N/A
US equity (A)	5,657,400	4,980,325	-	Annually	120 days
US equity (A)	3,987,816	3,910,821	-	Monthly	45 days
US equity (A)	2,611,153	2,819,259	-	N/A	60 days
US equity (A)	5,172,222	4,160,736	-	Monthly	60 days
US equity (A)	5,325,960	4,752,537	-	Quarterly	65 days
US equity (A)	2,836,044	2,564,218	-	Quarterly	180 days
US equity (A)	3,546,464	2,525,121	-	Semi-annually	60 days
US equity (A)	6,166,494	3,178,480	-	Semi-annually	40 days
US equity (A)	2,816,517	2,842,470	-	Semi-annually	90 days
International equity (A)	3,243,825	2,859,487	-	Quarterly	60 days
International equity (A)	6,485,401	7,147,411	-	Monthly	30 days
International equity (A)	4,827,777	4,513,659	-	Annual after 2 years	60 days
International equity (A)	3,000,797	-	-	Annual after 2 years	60 days
Absolute return (B)	-	59,238	-	Annual	45-90 days
Absolute return (B)	-	1,474,182	-	Quarterly	85 days
Commodities (C)	4,023,201	4,352,091	1,858,213	N/A	N/A
Private debt (D)	3,241,130	5,162,734	1,233,903	N/A	N/A
Private equity (D)	5,595,160	4,506,866	-	N/A for 2 years	60 days
Private equity (D)	16,415,083	14,909,142	4,123,838	N/A	N/A
Ending Balance	<u>\$ 98,393,762</u>	<u>\$ 88,628,363</u>	<u>\$ 8,583,162</u>		

Although some of the investments measured at fair value above may include underlying investments such as US equity investments, International equity investments, and Absolute Return funds related to fixed income and equity, they are reported in the consolidated financial statements as alternative investments based on their nature. This presentation is not intended to align with the Federation's investment policy statement and may not align with such policy statement or investment allocations within such policy.

(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.

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

(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.

Level 3 Valuation Process

Transfers To and From Level 3

During the years ended December 31, 2024 and 2023, 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 12/31/2024	Fair Value at 12/31/2023	Valuation Technique	Unobservable Inputs
Real estate, at fair value	\$ 196,250	\$ 196,250	Estimate value of the expected future cash flows	Present value of estimated future cash flows

Note 3. Campaign Pledges Receivable

At December 31, 2024 and 2023, campaign pledges receivable all due currently consisted of the following campaigns:

	2024	2023
Annual	\$ 1,827,208	\$ 1,574,893
Passage to Freedom	15,000	15,000
Other	-	3,749
	1,842,208	1,593,642
Less allowance for uncollectible pledge receivables	579,143	466,566
Total pledge receivable, net of allowance	<u>\$ 1,263,065</u>	<u>\$ 1,127,076</u>

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Note 3. Campaign Pledges Receivable (Continued)

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

	2024	2023
Campaign year		
2024 and future	\$ 1,029,161	\$ 869,008
2023	213,075	225,012
2022	109,671	6,572
2021	1,000	-
2020 and prior	474,301	474,301
Total annual campaign receivable	<u>\$ 1,827,208</u>	<u>\$ 1,574,893</u>

Note 4. Contributions Receivable

Contributions receivable consisted of the following:

	2024		
	Without Donor Restrictions	With Donor Restrictions	Total
Due within one year	\$ 80,818	\$ 13,000	\$ 93,818
Due in one to five years	-	15,000	15,000
Due in more than five years	-	1,537,027	1,537,027
	80,818	1,565,027	1,645,845
Less			
Unamortized discount	-	421,827	421,827
	<u>\$ 80,818</u>	<u>\$ 1,143,200</u>	<u>\$ 1,224,018</u>
	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>

The discount rate was 3.8% for 2024 and 2023.

Included within contributions receivable are two beneficial interest in charitable remainder trusts carried at fair value of \$27,318 and \$84,853 at December 31, 2024 and 2023, respectively.

Approximately 41% and 54% of contributions receivable net of discount were from one donor at December 31, 2024 and 2023 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.

Note 6. Property and Equipment

Property and equipment at December 31, 2024 and 2023 consists of:

	2024	2023
Land	\$ 502,114	\$ 502,114
Building and building improvements	3,351,969	3,378,183
Holocaust Museum building improvements	12,705,904	12,705,904
Furniture, fixtures and equipment	10,188,561	9,996,859
	<u>26,748,548</u>	<u>26,583,060</u>
Less accumulated depreciation	7,959,253	7,130,833
	<u>\$ 18,789,295</u>	<u>\$ 19,452,227</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 payable monthly and 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 5.91% and 6.91% at December 31, 2024 and 2023, respectively. The amounts outstanding at December 31, 2024 and 2023, were \$5,202,549 and \$4,383,083, respectively. The line of credit is due November 2025 and contains a financial covenant.

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 was payable monthly on any outstanding principal based on U.S. Prime Rate less 0.25% and was 7.5% and 8.25% at December 31, 2024 and 2023, respectively. Principal and any unpaid accrued interest was to be due on March 4, 2026. The construction note was secured by capital campaign pledges and capital campaign cash collected. The amount outstanding at December 31, 2023, was \$1,663,034. During 2024, this note payable was paid off.

Jewish Federation of St. Louis
Notes to Consolidated Financial Statements
December 31, 2024 and 2023

Note 9. Grants Payable

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

	2024	2023
Grants payable	\$ 1,015,001	\$ 1,225,900
Less unamortized discount	22,418	22,418
Net grants payable	<u>\$ 992,583</u>	<u>\$ 1,203,482</u>

Discount rates ranged from 4% -5.8% for 2024 and 2023.

Included in total grants payable before eliminations were commitments made by the Supporting Organizations of \$997,590 and \$1,412,159 at December 31, 2024 and 2023, respectively.

The scheduled payments of grants as of December 31, 2024, are as follows:

2025	\$ 620,000
2026	130,000
2027	85,000
2028	60,000
2029	60,000
Thereafter	60,000
	<u>\$ 1,015,000</u>

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% at December 31, 2024 and 2023. Marketable securities valued at \$2,855,781 and \$2,897,432 at December 31, 2024 and 2023, 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:

	2024	2023
Undesignated		
Net investment in building, equipment and works of art	\$ 19,070,151	\$ 19,733,083
Undesignated	(9,422,411)	(13,495,374)
Board-controlled endowments and other		
Philanthropic funds	9,071,538	8,240,012
Board designated as endowment	8,073,841	8,755,780
Board designated as future use	33,304,444	31,552,758
Other	18,941,034	18,759,571
	<u>\$ 79,038,597</u>	<u>\$ 73,545,830</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:

	2024	2023
Subject to expenditure for a specified purpose		
Pledges restricted for subsequent year	\$ 302,604	\$ 272,560
Other time and purpose restricted funds	1,678,971	3,863,346
	<u>1,981,575</u>	<u>4,135,906</u>
Subject to the passage of time		
Assets held under split-interest agreements	1,199,849	1,150,482
Held in endowment		
Subject to endowment spending policy and appropriation restricted by donors for general use	35,729,367	34,408,450
Other donor restricted funds not subject to endowment spending policy	20,143,703	20,880,571
	<u>55,873,070</u>	<u>55,289,021</u>
	<u>\$ 59,054,494</u>	<u>\$ 60,575,409</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.

Note 13. Endowment (Continued)

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 assets to net assets 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

The composition of net assets by type of endowment fund at December 31, 2024 and 2023, was:

	2024		
	Without Donor Restrictions	With Donor Restrictions	Total
Board-designated endowment funds	\$ 69,390,857	\$ -	\$ 69,390,857
Donor restricted endowment funds			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	-	25,145,264	25,145,264
Accumulated investment gains	-	10,584,103	10,584,103
Other donor restricted gifts held in endowment until spent	-	20,143,703	20,143,703
	<u>\$ 69,390,857</u>	<u>\$ 55,873,070</u>	<u>\$ 125,263,927</u>

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Notes to Consolidated Financial Statements
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Note 13. Endowment (Continued)

	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>

Changes in endowment net assets for the years ended December 31, 2024 and 2023, were:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, January 1, 2023	\$ 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	67,596,974	55,289,021	122,885,995
Investment return	9,515,561	2,223,955	11,739,516
Contributions	1,840,649	467,456	2,308,105
Appropriation of endowment assets for expenditure	(9,562,327)	(2,107,362)	(11,669,689)
Endowment net assets, December 31, 2024	<u>\$ 69,390,857</u>	<u>\$ 55,873,070</u>	<u>\$ 125,263,927</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, 2024 and 2023, funds with original gift values of \$436,122 and \$476,102, fair values of \$363,637 and \$323,257, and deficiencies of \$72,485 and \$152,845, 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.

Note 13. Endowment (Continued)

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, 2024 and 2023, was approximately \$746,000 and \$802,000, respectively, and the approximate amount of the pledges and contributions receivable due from board members was approximately \$746,000 and \$781,000 at December 31, 2024 and 2023, respectively.

During the years ended December 31, 2024 and 2023, the Federation billed several local beneficiary agencies amounts representing their share of certain administrative expenses. Receivables at December 31, 2024 and 2023 from beneficiary agencies of \$20,890 and \$15,594, respectively, include billings for services provided to such agencies, and other loans or advances.

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 \$52,794 and \$38,562 in 2024 and 2023, 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 2024 and 2023 were \$97,199 and \$71,613, respectively.

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

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 \$93,481. As of December 31, 2024, the Plan was terminated, with final distribution made on March 21, 2025.

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

	2024	2023
Projected benefit obligation	\$ 4,236,252	\$ 6,287,986
Fair value of plan assets	3,566,718	5,222,351
Funded status	<u>\$ (669,534)</u>	<u>\$ (1,065,635)</u>

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

	2024	2023
Net gains	\$ (272,050)	\$ (66,743)
Prior service cost	-	-
	<u>\$ (272,050)</u>	<u>\$ (66,743)</u>

The accumulated benefit obligation for the Plan was \$4,236,252 and \$6,287,986 at December 31, 2024 and 2023, respectively. The Plan experienced a gain of \$357,672 during 2024 due to changes in actuarial assumption, primarily the change in discount rate.

During 2024, there was a purchase of annuities which decreased the plan assets by \$2,227,000. Subsequent to December 31, 2024, there was a purchase of annuities of \$998,000 as part of the final settlement.

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

	2024	2023
Projected benefit obligation	\$ 4,236,252	\$ 6,287,986
Accumulated benefit obligation	\$ 4,236,252	\$ 6,287,986
Fair value of plan assets	\$ 3,566,718	\$ 5,222,351

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

Other significant balances and costs are:

	2024	2023
Employer contributions	\$ 334,929	\$ -
Benefits paid	\$ 140,336	\$ 328,650
Net periodic benefit costs (benefit)	\$ 115,215	\$ 66,096

Significant assumptions include:

	2024	2023
Weighted-average assumptions used to determine benefit obligations		
Discount rate	5.55%	4.90%
Rate of compensation increase	N/A	N/A
Weighted-average assumptions used to determine benefit costs		
Discount rate	4.90%	5.10%
Expected return on plan assets	6.00%	6.00%
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:

	2024	2023
Cash and cash equivalents	65.06%	3.87%
Mutual funds		
Large cap	1.76%	30.27%
Mid cap	0.59%	10.05%
International	0.54%	10.12%
Fixed income/bond funds	32.05%	45.69%
	100%	96%

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. Level 2 plan assets include primarily fixed income mutual funds. 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 3 assets at December 31, 2024 or 2023.

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

The fair values of the Federation's pension plan assets at December 31, 2024 and 2023, by asset class are as follows:

		2024		
		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	\$ 2,320,575	\$ 2,320,575	\$ -	\$ -
Mutual funds				
Large cap	62,675	62,675	-	-
Mid cap	21,084	21,084	-	-
International	19,169	3,642	15,527	-
Fixed income/bond funds	1,143,215	51,215	1,092,000	-
Total assets	\$ 3,566,718	\$ 2,459,191	\$ 1,107,527	\$ -

		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	\$ 5,222,351	\$ 3,756,296	\$ 1,466,055	\$ -

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, 2024:

2025 \$ 3,740,000

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 actual contributions to the CAJE Plan in 2024 were \$131,000 prior to the final settlement.

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Notes to Consolidated Financial Statements
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Note 15. Pension and Other Postretirement Benefit Plans (Continued)

The pension plan of Central Agency for the Federation was terminated as of November 15, 2024. All plan benefits were settled on August 21, 2024 through the purchase of annuities of \$422,000 and on March 11, 2025 of total lump sum payments of \$410,169. All outstanding gains/losses resulting from the liability true-up and investment gains/losses are immediately recognized as settlement cost in the 2024 net periodic pension cost. The December 31, 2024 fair value of plan assets shown in the report includes the \$422,000 annuities and \$314,759 cash balance.

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

	2024	2023
Benefit obligation, both projected and accumulated	\$ 830,555	\$ 742,745
Fair value of plan assets	736,749	624,828
Funded status	<u>\$ (93,806)</u>	<u>\$ (117,917)</u>

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

	2024	2023
Net (gain) loss	\$ 80,969	\$ (11,809)
Prior service cost	-	-
	<u>\$ 80,969</u>	<u>\$ (11,809)</u>

The accumulated benefit obligation for the CAJE Plan was \$830,555 and \$742,745 at December 31, 2024 and 2023, respectively.

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

	2024	2023
Projected benefit obligation	\$ 830,555	\$ 742,745
Accumulated benefit obligation	\$ 830,555	\$ 742,745
Fair value of plan assets	\$ 736,749	\$ 624,828

Other significant balances and costs are:

	2024	2023
Employer contributions	\$ 131,000	\$ 51,813
Benefits paid	\$ 37,908	\$ 39,610
Net periodic benefit costs	\$ 15,725	\$ 14,221

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

Significant assumptions include:

	<u>2024</u>	<u>2023</u>
Weighted-average assumptions used to determine benefit obligations		
Discount rate	4.66%	4.85%
Rate of compensation increase	N/A	N/A
Weighted-average assumptions used to determine benefit costs		
Discount rate	4.66%	4.85%
Expected return on plan assets	4.00%	4.00%
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>2024</u>	<u>2023</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, 2024 and 2023, 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, 2024:

2025	\$	830,555
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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, 2024 and 2023, comprise the following:

Jewish Federation of St. Louis
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	2024	2023
Total financial assets	\$ 160,142,459	\$ 156,378,891
Less donor imposed restrictions		
Endowments	55,873,070	55,289,021
Net financial assets after donor-imposed restrictions	104,269,389	101,089,870
Less internal designations		
Board designated endowment	8,073,841	8,755,780
Supporting organizations	19,393,168	19,028,320
Philanthropic funds	9,071,538	8,240,012
Other	674,415	37,884
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 67,056,427</u>	<u>\$ 65,027,874</u>

*Includes board controlled funds of \$30,769,801 for 2024 and \$31,246,125 for 2023.

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 \$9,510,538 and \$8,755,780 at December 31, 2024 and 2023, 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, 2024 and 2023, the balance of the line of credit was \$5,202,549 and \$4,383,083, 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

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December 31, 2024 and 2023

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 balance due as of December 31, 2024 was \$600,000 and the Museum has returned to the original repayment timeline.

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.

Changes through December 31, 2024, include:

- \$834,633 reduction in pledge discounts due to the release of liabilities for funds previously held in custody by the Federation, following the fulfillment of certain debt covenant and repayment obligations
- \$1,727,506 release of pledge restriction due to the release of liabilities for funds previously held in custody by the Federation, following the fulfillment of certain debt covenant and repayment obligations

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, 2024 and 2023 were \$1,461,554 and \$861,419, 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.

Jewish Federation of St. Louis
Notes to Consolidated Financial Statements
December 31, 2024 and 2023

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 events have been evaluated through June 24, 2025, 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, 2024

	Jewish Federation of St. Louis	Supporting Organizations	Total Before Eliminations	Eliminations	Consolidated
ASSETS					
Cash and cash equivalents	\$ 1,521,446	\$ 217,061	\$ 1,738,507	\$ -	\$ 1,738,507
Receivables					
Campaign pledges, net of allowance	1,263,065	-	1,263,065	-	1,263,065
Other	744,457	-	744,457	-	744,457
Prepaid expenses	175,684	-	175,684	-	175,684
Property and equipment, net	18,789,295	-	18,789,295	-	18,789,295
Collections and works of art	280,856	-	280,856	-	280,856
Contributions receivable, net	1,229,025	-	1,229,025	(5,007)	1,224,018
Due from Museum	600,000	-	600,000	-	600,000
Long-term investments	128,075,156	27,721,274	155,796,430	-	155,796,430
Due from Supporting Org	61,083	-	61,083	(61,083)	-
Total Assets	\$ 152,740,067	\$ 27,938,335	\$ 180,678,402	\$ (66,090)	\$ 180,612,312
LIABILITIES					
Account payable					
Beneficiary agencies	\$ 1,831,637	\$ -	\$ 1,831,637	\$ -	\$ 1,831,637
Other	494,814	-	494,814	-	494,814
Grants payable, net	-	997,590	997,590	(5,007)	992,583
Accrued expenses	534,579	-	534,579	-	534,579
Accrued pension obligation	758,153	-	758,153	-	758,153
Obligations to beneficiaries under split-interest agreements	1,291,913	-	1,291,913	-	1,291,913
Due to Jewish Federation	-	61,083	61,083	(61,083)	-
Lines of credit	5,202,549	-	5,202,549	-	5,202,549
Funds held in custody for others					
Pooled investments	22,842,843	-	22,842,843	-	22,842,843
Museum	6,436,246	-	6,436,246	-	6,436,246
Split-interest agreements	476,288	-	476,288	-	476,288
Passport to Israel	721,026	-	721,026	-	721,026
Other	936,590	-	936,590	-	936,590
Total Liabilities	\$ 41,526,638	\$ 1,058,673	\$ 42,585,311	\$ (66,090)	\$ 42,519,221
Net Assets					
Without donor restrictions:					
Undesignated:					
Net investment in building, equipment and works of art	\$ 19,070,151	\$ -	\$ 19,070,151	\$ -	\$ 19,070,151
Undesignated	(9,422,411)	-	(9,422,411)	-	(9,422,411)
Board-controlled endowments and other:					
Philanthropic funds	9,071,538	-	9,071,538	-	9,071,538
Board designated endowment	8,073,841	-	8,073,841	-	8,073,841
Board designated as future use	33,257,738	46,706	33,304,444	-	33,304,444
Other	(405,428)	19,346,462	18,941,034	-	18,941,034
Total Without Donor Restrictions	59,645,429	19,393,168	79,038,597	-	79,038,597
With donor restrictions	51,568,000	7,486,494	59,054,494	-	59,054,494
Total Net Assets	111,213,429	26,879,662	138,093,091	-	138,093,091
Total Liabilities and Net Assets	\$ 152,740,067	\$ 27,938,335	\$ 180,678,402	\$ (66,090)	\$ 180,612,312

Jewish Federation of St. Louis
Consolidating Schedule of Activities
Year Ended December 31, 2024

	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	\$ 9,363,471	\$ -	\$ 9,363,471	\$ -	\$ -	\$ -	\$ -	\$ 9,363,471	\$ -	\$ 9,363,471
Prior year pledges released from restriction	272,448	(272,448)	-	-	-	-	-	272,448	(272,448)	-
Pledges restricted for subsequent year	-	302,605	302,605	-	-	-	-	-	302,605	302,605
Total Annual Campaign	9,635,919	30,157	9,666,076	-	-	-	-	9,635,919	30,157	9,666,076
Friends of the Holocaust Campaign	-	-	-	-	-	-	-	-	-	-
funds	(1,040,435)	-	(1,040,435)	-	-	-	-	(1,040,435)	-	(1,040,435)
Net campaigns	8,595,484	30,157	8,625,641	-	-	-	-	8,595,484	30,157	8,625,641
Contributions, bequests and gifts	2,945,235	1,413,146	4,358,381	-	144	144	-	2,945,235	1,413,290	4,358,525
United Way of Greater St. Louis	15,000	-	15,000	-	-	-	-	15,000	-	15,000
Other grants	688,145	-	688,145	-	-	-	-	688,145	-	688,145
Services to beneficiary agencies	1,464,554	-	1,464,554	-	-	-	-	1,464,554	-	1,464,554
Other income	738,573	(317,974)	420,599	-	-	-	-	738,573	(317,974)	420,599
Net assets released from restriction										
Program	475,272	(513,480)	(38,208)	-	-	-	-	475,272	(513,480)	(38,208)
Endow ments	1,718,438	(1,715,847)	2,591	-	-	-	-	1,718,438	(1,715,847)	2,591
Other	3,251,748	(3,251,748)	-	-	-	-	-	3,251,748	(3,251,748)	-
Total Revenues, Gains and Other Support	19,892,449	(4,355,746)	15,536,703	-	144	144	-	19,892,449	(4,355,602)	15,536,847

**Jewish Federation of St. Louis
Consolidating Schedule of Activities
Year Ended December 31, 2024**

(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	\$ 5,610,781	\$ -	\$ 5,610,781	\$ -	\$ -	\$ -	\$ -	\$ 5,610,781	\$ -	\$ 5,610,781
Endowment and Foundation distributions										
Beneficiary and other local agencies	1,754,168	7,000.00	1,761,168	1,061,196	-	1,061,196	-	2,815,364	7,000	2,822,364
National agencies	1,732,399	(139,193)	1,593,206	262,068	-	262,068	-	1,994,467	(139,193)	1,855,274
Distribution to charitable organizations	498,363	(17,337)	481,026	1,041,032	-	1,041,032	-	1,539,395	(17,337)	1,522,058
Total Appropriations	9,595,711	(149,530)	9,446,181	2,364,296	-	2,364,296	-	11,960,007	(149,530)	11,810,477
Other program expenses										
Planning and appropriations	1,196,800	-	1,196,800	-	-	-	-	1,196,800	-	1,196,800
Community development	4,903,686	-	4,903,686	190,935	-	190,935	-	5,094,621	-	5,094,621
Total Appropriations and Program Expenses	15,696,197	(149,530)	15,546,667	2,555,231	-	2,555,231	-	18,251,428	(149,530)	18,101,898
Operating Expenses										
Philanthropy	3,157,778	-	3,157,778	-	-	-	-	3,157,778	-	3,157,778
Management and general	2,612,146	-	2,612,146	-	-	-	-	2,612,146	-	2,612,146
Total Operating Expenses	5,769,924	-	5,769,924	-	-	-	-	5,769,924	-	5,769,924
Total Appropriations and Expenses	21,466,121	(149,530)	21,316,591	2,555,231	-	2,555,231	-	24,021,352	(149,530)	23,871,822
Change in Net Assets Before Pension and Other										
Changes	(1,573,672)	(4,206,216)	(5,779,888)	(2,555,231)	144	(2,555,087)	-	(4,128,903)	(4,206,072)	(8,334,975)
Pension related change other than net periodic cost, net loss	(147,270)	-	(147,270)	-	-	-	-	(147,270)	-	(147,270)
Investment return, net	6,261,094	2,739,406	9,000,500	2,920,079	36,024	2,956,103	-	9,181,173	2,775,430	11,956,603
Change in value of split interest agreements	-	(90,273)	(90,273)	-	-	-	-	-	(90,273)	(90,273)
Net activity related to amounts contributed to Museum and other organization	587,767	-	587,767	-	-	-	-	587,767	-	587,767
Change in Net Assets	5,127,919	(1,557,083)	3,570,836	364,848	36,168	401,016	-	5,492,767	(1,520,915)	3,971,852
Net Assets Beginning 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
Net Assets, End of Year	\$ 59,645,429	\$ 51,568,000	\$ 111,213,429	\$ 19,393,168	\$ 7,486,494	\$ 26,879,662	\$ -	\$ 79,038,597	\$ 59,054,494	\$ 138,093,091