

Greater Miami Jewish Federation, Inc. and Subsidiaries

Consolidated Financial Statements
Years Ended June 30, 2025 and 2024

The report accompanying these financial statements was issued by BDO USA, P.C., a Virginia professional corporation, and the U.S. member of BDO International Limited, a UK company limited by guarantee.



Greater Miami Jewish Federation, Inc. and Subsidiaries

Consolidated Financial Statements
Years Ended June 30, 2025 and 2024

Greater Miami Jewish Federation, Inc. and Subsidiaries

Contents

Independent Auditor's Report	3-4
Consolidated Financial Statements	
Consolidated Statements of Financial Position as of June 30, 2025 and 2024	6
Consolidated Statements of Activities for the Years Ended June 30, 2025 and 2024	7
Consolidated Statements of Functional Expenses for the Years Ended June 30, 2025 and 2024	8-9
Consolidated Statements of Cash Flows for the Years Ended June 30, 2025 and 2024	10
Notes to Consolidated Financial Statements	11-29



Tel: 954-989-7462
Fax: 954-962-1021
www.bdo.com

515 E Las Olas Blvd, 5th Floor
Fort Lauderdale, FL 33301

Independent Auditor's Report

Board of Directors
Greater Miami Jewish Federation, Inc. and Subsidiaries
Miami, Florida

Opinion

We have audited the consolidated financial statements of Greater Miami Jewish Federation, Inc. and Subsidiaries (the Federation), which comprise the consolidated statements of financial position as of June 30, 2025 and 2024, 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 June 30, 2025 and 2024, 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

BDO USA, P.C.

January 30, 2026

Consolidated Financial Statements

Greater Miami Jewish Federation, Inc. and Subsidiaries

Consolidated Statements of Financial Position

<i>June 30,</i>	2025	2024
Assets		
Cash and cash equivalents	\$ 109,158,406	\$ 35,586,629
Investments, at fair value	438,139,481	444,168,551
Pledges receivable, net	22,242,273	19,745,174
Due from beneficiary agencies, net	2,540,866	2,283,649
Property and equipment, net	15,398,738	7,101,410
Other assets	13,572,725	12,097,964
Total Assets	\$ 601,052,489	\$ 520,983,377
Liabilities and Net Assets		
Liabilities		
Allocations payable:		
The Jewish Federations of North America	\$ 11,178,184	\$ 10,885,359
Targeted grants for Israel	960,383	768,355
Beneficiary agencies	12,681,679	11,843,564
Other	903,131	211,865
Total Allocations Payable	25,723,377	23,709,143
Accounts payable and other liabilities	4,274,080	4,182,292
Obligations to affiliated agencies for assets held in trust	57,727,276	53,450,279
Split-interest agreements	1,945,212	1,930,446
Total Liabilities	89,669,945	83,272,160
Commitments and Contingencies (Note 12)		
Net Assets		
Without donor restrictions	427,927,606	361,470,417
With donor restrictions	83,454,938	76,240,800
Total Net Assets	511,382,544	437,711,217
Total Liabilities and Net Assets	\$ 601,052,489	\$ 520,983,377

See accompanying notes to consolidated financial statements.

Greater Miami Jewish Federation, Inc. and Subsidiaries

Consolidated Statements of Activities

Years ended June 30,

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, Gains, and Other Support						
Campaign and other pledges, net	\$ 37,486,741	\$ 4,084,797	\$ 41,571,538	\$ 62,239,016	\$ 3,778,948	\$ 66,017,964
Less: grants from Foundation	(6,395,789)	-	(6,395,789)	(10,700,602)	-	(10,700,602)
Net Campaign and Other Pledges	31,090,952	4,084,797	35,175,749	51,538,414	3,778,948	55,317,362
Non-campaign contributions and bequests	77,057,467	1,750,992	78,808,459	16,108,037	1,316,388	17,424,425
Grants from government agencies	1,143,231	-	1,143,231	612,365	-	612,365
	109,291,650	5,835,789	115,127,439	68,258,816	5,095,336	73,354,152
Investment income, net	31,819,844	6,777,476	38,597,320	24,953,242	6,264,124	31,217,366
Donations of non-financial assets - Agencies	435,600	-	435,600	435,600	-	435,600
Program fees and other income	3,267,408	-	3,267,408	2,635,751	-	2,635,751
Net assets released from restrictions	5,399,127	(5,399,127)	-	4,524,060	(4,524,060)	-
Total Revenues, Gains, and Other Support	150,213,629	7,214,138	157,427,767	100,807,469	6,835,400	107,642,869
Expenses						
Program services and allocations:						
Federation Community Programs	68,376,350	-	68,376,350	73,784,507	-	73,784,507
Jewish Community Relations Council	475,437	-	475,437	346,176	-	346,176
Center for the Advancement of Jewish Education	3,639,756	-	3,639,756	3,227,604	-	3,227,604
Holocaust Memorial Committee	1,663,870	-	1,663,870	1,150,123	-	1,150,123
Total Program Services and Allocations	74,155,413	-	74,155,413	78,508,410	-	78,508,410
Supporting services:						
Fundraising	5,793,392	-	5,793,392	5,698,272	-	5,698,272
Management and general	3,807,635	-	3,807,635	3,551,921	-	3,551,921
Total Supporting Services	9,601,027	-	9,601,027	9,250,193	-	9,250,193
Total Expenses	83,756,440	-	83,756,440	87,758,603	-	87,758,603
Change in Net Assets	66,457,189	7,214,138	73,671,327	13,048,866	6,835,400	19,884,266
Net Assets at, beginning of year	361,470,417	76,240,800	437,711,217	348,421,551	69,405,400	417,826,951
Net Assets at, end of year	\$ 427,927,606	\$ 83,454,938	\$ 511,382,544	\$ 361,470,417	\$ 76,240,800	\$ 437,711,217

See accompanying notes to consolidated financial statements.

Greater Miami Jewish Federation, Inc. and Subsidiaries

Consolidated Statements of Functional Expenses

Year ended June 30, 2025

	Program Services					Supporting Services			
	Federation Community Programs	Jewish Community Relations Council	Center for the Advancement of Jewish Education	Holocaust Memorial Committee	Total Program Services and Allocations	Fundraising	Management and General	Total Supporting Services	Total
Grants and allocations:									
The Jewish Federations of North America	\$ 12,901,940	\$ -	\$ -	\$ -	\$ 12,901,940	\$ -	\$ -	\$ -	\$ 12,901,940
Israel emergency fund	3,820,062	-	-	-	3,820,062	-	-	-	3,820,062
Agencies	11,503,149	-	-	-	11,503,149	-	-	-	11,503,149
Non-financial rent expense - Agencies	435,600	-	-	-	435,600	-	-	-	435,600
Grants and designated purposes	33,117,263	-	-	-	33,117,263	-	-	-	33,117,263
Total Grants and Allocations	61,778,014	-	-	-	61,778,014	-	-	-	61,778,014
Salaries	3,838,092	258,610	1,947,770	928,954	6,973,426	3,043,957	2,218,200	5,262,157	12,235,583
Employee benefits	664,780	54,777	326,353	79,404	1,125,314	590,165	725,984	1,316,149	2,441,463
Total Salaries and Related Expenses	4,502,872	313,387	2,274,123	1,008,358	8,098,740	3,634,122	2,944,184	6,578,306	14,677,046
Audit and tax	-	-	18,300	3,800	22,100	-	90,500	90,500	112,600
Donor relations	30,375	-	-	-	30,375	20,547	4,759	25,306	55,681
Conferences	66,658	26,357	52,743	12,734	158,492	46,586	21,330	67,916	226,408
Copying and duplicating	35,852	2,360	6,118	-	44,330	22,583	25,906	48,489	92,819
Management information systems	122,734	-	37,412	7,250	167,396	270,832	115,567	386,399	553,795
Insurance	134,494	-	24,214	36,635	195,343	211,348	38,427	249,775	445,118
Campaign and community outreach	570,266	123,871	1,103,259	432,955	2,230,351	761,367	195,436	956,803	3,187,154
Building services	429,965	-	-	89,527	519,492	226,930	87,844	314,774	834,266
Office services and equipment contracts	-	-	-	5,854	5,854	-	-	-	5,854
Office supplies	82,754	2,956	7,027	14,881	107,618	59,610	34,166	93,776	201,394
Legal services	94,096	-	5,620	-	99,716	16,911	3,280	20,191	119,907
Postage and direct marketing	27,108	136	2,412	209	29,865	34,670	44,590	79,260	109,125
Public relations and education	63,996	-	45,374	25,145	134,515	247,002	75,784	322,786	457,301
Missions	50,713	-	-	-	50,713	50,713	4,226	54,939	105,652
Subscriptions and dues	139,069	1,481	30,953	1,102	172,605	16,553	7,113	23,666	196,271
Telephone	20,690	1,267	9,170	5,382	36,509	9,669	67,132	76,801	113,310
Transportation and travel	62,745	-	9,619	10,258	82,622	18,887	4,850	23,737	106,359
Interest expense	-	-	-	-	-	-	1,627	1,627	1,627
Miscellaneous	123,347	3,622	13,412	5,177	145,558	119,959	32,145	152,104	297,662
Total, before depreciation and amortization	68,335,748	475,437	3,639,756	1,659,267	74,110,208	5,768,289	3,798,866	9,567,155	83,677,363
Depreciation and amortization	40,602	-	-	4,603	45,205	25,103	8,769	33,872	79,077
Total Functional Expenses	\$ 68,376,350	\$ 475,437	\$ 3,639,756	\$ 1,663,870	\$ 74,155,413	\$ 5,793,392	\$ 3,807,635	\$ 9,601,027	\$ 83,756,440

See accompanying notes to consolidated financial statements.

Greater Miami Jewish Federation, Inc. and Subsidiaries

Consolidated Statements of Functional Expenses

Year ended June 30, 2024

	Program Services					Supporting Services			
	Federation Community Programs	Jewish Community Relations Council	Center for the Advancement of Jewish Education	Holocaust Memorial Committee	Total Program Services and Allocations	Fundraising	Management and General	Total Supporting Services	Total
Grants and allocations:									
The Jewish Federations of North America	\$ 8,489,167	\$ -	\$ -	\$ -	\$ 8,489,167	\$ -	\$ -	\$ -	\$ 8,489,167
Israel emergency fund	25,267,906	-	-	-	25,267,906	-	-	-	25,267,906
Agencies	10,840,254	-	-	-	10,840,254	-	-	-	10,840,254
Non-financial rent expense - Agencies	435,600	-	-	-	435,600	-	-	-	435,600
Grants and designated purposes	22,561,550	-	-	-	22,561,550	-	-	-	22,561,550
Total Grants and Allocations	67,594,477	-	-	-	67,594,477	-	-	-	67,594,477
Salaries	3,373,112	243,105	1,721,990	626,852	5,965,059	2,796,452	2,104,426	4,900,878	10,865,937
Employee benefits	998,032	48,864	359,595	76,085	1,482,576	954,135	520,793	1,474,928	2,957,504
Total Salaries and Related Expenses	4,371,144	291,969	2,081,585	702,937	7,447,635	3,750,587	2,625,219	6,375,806	13,823,441
Audit and tax	-	-	12,450	-	12,450	-	96,936	96,936	109,386
Donor relations	26,102	-	-	-	26,102	18,668	4,023	22,691	48,793
Conferences	66,993	11,690	49,158	6,989	134,830	38,370	22,141	60,511	195,341
Copying and duplicating	36,636	2,390	4,052	1,237	44,315	23,176	25,642	48,818	93,133
Management information systems	85,283	-	62,615	5,430	153,328	233,034	99,364	332,398	485,726
Insurance	92,775	-	13,946	54,453	161,174	145,789	26,507	172,296	333,470
Campaign and community outreach	511,260	34,836	913,921	239,973	1,699,990	747,187	159,795	906,982	2,606,972
Building services	398,277	-	-	93,129	491,406	207,105	80,392	287,497	778,903
Office services and equipment contracts	-	-	-	3,288	3,288	-	-	-	3,288
Office supplies	40,520	489	4,871	8,175	54,055	53,312	45,450	98,762	152,817
Legal services	136,132	-	10,540	-	146,672	77,752	28,373	106,125	252,797
Postage and direct marketing	35,779	36	14,814	104	50,733	46,633	50,761	97,394	148,127
Public relations and education	62,872	-	751	5,530	69,153	238,515	73,265	311,780	380,933
Missions	21,832	-	-	-	21,832	21,832	1,819	23,651	45,483
Subscriptions and dues	165,210	1,653	15,966	2,027	184,856	20,819	10,303	31,122	215,978
Telephone	19,916	1,198	11,342	5,429	37,885	11,219	68,634	79,853	117,738
Transportation and travel	32,020	-	3,892	6,049	41,961	11,775	2,985	14,760	56,721
Interest expense	-	-	-	-	-	-	103,506	103,506	103,506
Miscellaneous	38,354	1,915	27,701	10,770	78,740	9,697	11,733	21,430	100,170
Total, before depreciation and amortization	73,735,582	346,176	3,227,604	1,145,520	78,454,882	5,655,470	3,536,848	9,192,318	87,647,200
Depreciation and amortization	48,925	-	-	4,603	53,528	42,802	15,073	57,875	111,403
Total Functional Expenses	\$ 73,784,507	\$ 346,176	\$ 3,227,604	\$ 1,150,123	\$ 78,508,410	\$ 5,698,272	\$ 3,551,921	\$ 9,250,193	\$ 87,758,603

See accompanying notes to consolidated financial statements.

Greater Miami Jewish Federation, Inc. and Subsidiaries

Consolidated Statements of Cash Flows

<i>Years ended June 30,</i>	2025	2024
Cash Flows from Operating Activities		
Change in net assets	\$ 73,671,327	\$ 19,884,266
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization	79,077	111,403
Net realized gains on investments	(11,930,425)	(3,504,942)
Net unrealized gains on investments	(16,077,608)	(18,317,902)
Provision for estimated uncollectible pledges, net	1,635,244	1,853,589
Change in split-interest agreements	(256,339)	(182,611)
Endowment contributions	(1,757,182)	(1,602,020)
Change in pledge discount	(336,853)	(215,300)
(Increase) decrease in operating assets:		
Pledges receivable, net	(3,795,490)	(6,001,382)
Due from beneficiary agencies, net	(257,217)	(201,630)
Other assets	(1,474,761)	1,776,970
Increase (decrease) in operating liabilities:		
Allocations payable - The Jewish Federations of North America	292,825	1,919,481
Allocations payable - Targeted grants for Israel	192,028	5,432
Allocations payable - Beneficiary agencies	838,115	(458,814)
Allocations payable - Other	691,266	(236,453)
Accounts payable and other liabilities	91,788	(1,402,764)
Total Adjustments	(32,065,532)	(26,456,943)
Net Cash Provided by (Used in) Operating Activities	41,605,795	(6,572,677)
Cash Flows from Investing Activities		
Purchases of property and equipment	(8,376,405)	(1,851,275)
Purchases of investments	(270,141,302)	(161,739,131)
Sales of investments	304,178,405	143,616,185
Net Cash Provided by (Used in) Investing Activities	25,660,698	(19,974,221)
Cash Flows from Financing Activities		
Obligations to affiliated agencies for assets held in trust	4,276,997	(944,397)
Proceeds from (payments on) split-interest agreements	271,105	258,506
Endowment contributions	1,757,182	1,602,020
Proceeds from line of credit	1,250,000	-
Repayments on line of credit	(1,250,000)	(3,230,000)
Net Cash Provided by (Used in) Financing Activities	6,305,284	(2,313,871)
Net Increase (Decrease) in Cash and Cash Equivalents	73,571,777	(28,860,769)
Cash and Cash Equivalents, beginning of year	35,586,629	64,447,398
Cash and Cash Equivalents, end of year	\$ 109,158,406	\$ 35,586,629
Supplemental Disclosure of Cash Flow Information		
Cash paid for interest	\$ 1,627	\$ 103,506

See accompanying notes to consolidated financial statements.

Greater Miami Jewish Federation, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

1. Nature of Federation and Significant Accounting Policies

Nature of Federation

Greater Miami Jewish Federation, Inc. (GMJF) is a nonprofit Federation whose mission is to mobilize human and financial resources to care for those in need, strengthen Jewish life and advance unity, values and shared purpose of the Jewish people in Miami, in Israel and around the world and funds a safety net of more than 160 vital programs, services and agencies.

Basis of Consolidation

The consolidated financial statements include the accounts of Greater Miami Jewish Federation, Inc., Center for the Advancement of Jewish Education, Inc. (CAJE), Holocaust Memorial Committee, Inc. (HMC), and thirteen supporting Federations (collectively referred to as the Federation). Significant transactions between the entities, including all intercompany balances, have been eliminated.

Basis of Presentation

The consolidated financial statements are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP). Net assets and revenues, gains and losses are classified into two classes of net assets based on the existence or absence of donor-imposed restrictions. The two classes of net asset categories are as follows:

Net Assets Without Donor Restrictions: Net assets that are not subject to donor-imposed restrictions. Net assets without donor restrictions also include board designated funds. Gifts to donor advised funds are classified as support without restrictions.

Net Assets With Donor Restrictions: Net assets that are subject to explicit donor-imposed restrictions such as time and/or purpose restrictions. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Federation or by the passage of time. Some net assets with donor restrictions include a stipulation that assets provided be maintained permanently while permitting the Federation to expend the income generated by the assets in accordance with the provisions of additional donor-imposed stipulations or the Board approved spending policy. Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions.

Cash and Cash Equivalents

The Federation considers all liquid investments with a maturity of three months or less at purchase to be cash equivalents.

Pledges Receivable, Net

Pledges receivable are unconditional promises to give and primarily consist of annual gifts from private donors. Pledges, less a provision for estimated uncollectible amounts and unamortized discounts, are recorded as a receivable and revenue when pledges are made. Pledges determined to be uncollectible during the year in which such pledges are received are shown as a reduction of contributions. Pledges determined to be uncollectible subsequent to the year in which such pledges

Greater Miami Jewish Federation, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

are received are charged to bad debt expense. The allowance for uncollectible pledges is based, among other things, on the Federation's past collection experience and the impact of changes in current economic conditions. Account balances are charged off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote. Unconditional promises to give that are expected to be collected within one year are recorded at their net realizable value. Unconditional promises to give that are expected to be collected in more than one year are discounted using a market rate of return and are recorded at net present value.

Investments and Fair Value Measurements

Investments in marketable securities with readily determinable fair values and all investments in debt securities are valued at their fair values in the consolidated statements of financial position. Realized and unrealized gains on investments are reflected in the consolidated statements of activities within "Investment income, net." Investment income that is limited to specific uses by donor restrictions is reported as increases in net assets without donor restrictions if the restrictions are met in the same reporting period as the income recognized.

Fair values of financial instruments are estimated using relevant market information and other assumptions. Fair value estimates involve uncertainties and matters of significant judgment regarding interest rates, credit risk, prepayments, and other factors, especially in the absence of broad markets for particular instruments. Changes in assumptions or in market conditions could significantly affect the estimates and those differences could be material. The carrying amount of all financial assets and liabilities approximates fair value.

Property and Equipment, Net

Property and equipment are recorded at cost at the date of purchase or, if contributed, the fair value at the date of donation. The Federation capitalizes expenditures for property and equipment in excess of \$5,000. Depreciation and amortization are computed on the straight-line method over the estimated useful life of the assets.

The carrying value of long-lived assets is reviewed if the facts and circumstances, such as significant declines in revenues, earnings or cash flows or material adverse changes in the Federation's operations, indicate that they may be impaired. If any impairment in the value of the long-lived assets is indicated, the carrying value of the long-lived assets are adjusted to reflect such impairment based on the fair value of the impaired assets or an estimate of fair value based on discounted cash flows.

Leases

In the ordinary course of business, the Federation enters into agreements for its various office equipment. The Federation reviews all agreements to determine if a leasing arrangement exists. When a leasing arrangement is identified, a determination is made at inception as to whether the lease is an operating or a finance lease.

A lease exists when a contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. In determining whether a lease exists, the Federation considers whether a contract provides both the right to obtain substantially all of the economic benefits from the use of an asset and the right to direct the use of the asset. Right-of-use assets (ROU) and lease liabilities are recognized at the lease commencement date based on the present value of the minimum future lease payments over the expected term of the lease.

Greater Miami Jewish Federation, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

Leases with an initial term of twelve months or less are classified as short-term leases and the lease payments are recognized on a straight-line basis over the lease term. Lease determinations are reassessed in the event of a change in lease terms.

Split-Interest Gifts

The Federation is trustee and remainder beneficiary of various charitable remainder unitrusts and charitable annuity trusts. Trust assets are stated at fair market value. Liabilities are determined using Internal Revenue Service (IRS) actuarial assumptions, discounted using the applicable federal rate in effect at the date of the gift.

A contribution is recorded at the time of the gift as the difference between the fair value of the assets received and the liabilities incurred in the exchange portion of the agreement for these irrevocable transfers of assets. Contribution revenue and the net changes in the value of these split-interest agreements amounted to approximate losses of \$6,000 and \$286,000 during the years ended June 30, 2025 and 2024, respectively, and are included in “non-campaign contributions and bequests” in the consolidated statements of activities.

The assets related to the split-interest agreements, included in cash and investments in the consolidated statements of financial position, amount to approximately \$3,215,000 and \$3,107,000, and amounts included in other assets amount to approximately \$1,571,000 and \$1,483,000 at June 30, 2025 and 2024, respectively. The liabilities of the split-interest agreements, included in the consolidated statements of financial position, total \$1,945,212 and \$1,930,446 at June 30, 2025 and 2024, respectively.

Contributions

Transfer of cash or other assets or settlement of liabilities that are both voluntary and nonreciprocal are recognized as contributions.

Contributions may either be conditional or unconditional. A contribution is considered conditional when the donor imposes both a barrier and a right of return. Conditional contributions are recognized as revenue on the date all donor-imposed barriers are overcome or explicitly waived by the donor. Barriers may include specific and measurable outcomes, limitations on the performance of an activity and other stipulations related to the contribution. A donor has a right of return of any assets transferred or a right of release of its obligation to transfer any assets in the event the Federation fails to overcome one or more barriers. Assets received before the barrier is overcome are accounted for as refundable advances.

Unconditional contributions may or may not be subject to donor-imposed restrictions. Donor-imposed restrictions limit the use of the donated assets but are less specific than donor-imposed conditions. Contributions received and unconditional promises to give are measured at their fair values and are reported as an increase in net assets. Contributions are considered to be available for general operations of the Federation unless specifically restricted by the donor. The Federation reports gifts of cash and other assets as restricted support if they are received with donor stipulations about the use of the donated assets, or if they are designated as support for future periods.

When a donor restriction expires, that is, when a 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 statements of activities as “Net assets released

Greater Miami Jewish Federation, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

from restrictions”. Donor-restricted contributions whose restrictions are met in the same reporting period in which received are reported as net assets without donor restrictions.

The Federation has been allocated \$1,230,488 and \$1,053,673 from the United Way of Miami-Dade on behalf of affiliated agencies for the years ended June 30, 2025 and 2024, respectively. As a fiduciary, these funds are passed through to affiliated agencies where they are recorded as revenue in the affiliated agencies’ statements of activities. These activities are not reflected in the Federation’s consolidated financial statements for the years ended June 30, 2025 and 2024.

Significant Donors

During the year ended June 30, 2025, one donor made substantial gifts, totaling approximately \$52,575,000, which are included within the caption “Non-campaign contributions and bequests” in the consolidated statements of activities. The gifts accounted for approximately 33% of total revenues, gains, and other support for the year ended June 30, 2025. There were no substantial gifts for the year ended June 30, 2024.

Donations of Non-financial Assets - Facilities and Services

The Federation recognizes in-kind rent income from its agencies as a corresponding expense in an amount approximating the estimated fair value at the time of the donation (Note 15).

A substantial number of volunteers have donated time to the Federation’s program services and fundraising campaigns during the years ended June 30, 2025 and 2024; however, these donated services are not reflected in the consolidated financial statements since the services do not meet recognition requirements under current pronouncements. Additionally, certain professional services were donated during the years ended June 30, 2025 and 2024. These donated services are also not reflected as contributions in the accompanying consolidated financial statements as management believes they are not material to the consolidated financial statements.

Concentrations of Credit and Market Risk

Financial instruments which potentially subject the Federation to concentrations of credit and market risk consist primarily of cash and cash equivalents, pledges receivable and investments. The Federation maintains cash balances at several financial institutions in South Florida. Accounts in each institution are insured by the Federal Deposit Insurance Corporation in accordance with current regulations, which provide for insurance up to \$250,000. Cash equivalents are maintained at high-quality financial institutions. The Federation has not experienced any losses on its cash and cash equivalents.

Management considers credit risk associated with pledges receivable to be low due to the diversity of the donors and the recurring nature of many donations. Investments are subject to both credit and market risks. Credit risk is the possibility that a loss may occur from the failure of another party to perform according to the terms of a contract. Market risk is the possibility that fluctuations in the investment market will impact the value of the portfolio. The Federation has an investment policy, utilizes management oversight, and periodically reviews its investment portfolios to monitor these risks.

Greater Miami Jewish Federation, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

Use of Estimates

In preparing the consolidated financial statements in conformity with U.S. GAAP, management is required 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 and expenses during the reporting period. Actual results could differ from those estimates, and those differences could be material. Material estimates that are particularly susceptible to change include the fair value of investments, the allowance for uncollectible pledges, the functional allocation of expenses, and obligations for allocations payable.

Income Taxes

The Federation is a nonprofit corporation whose revenue is derived from contributions and other fundraising activities. The Federation is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code and sales and use tax under the laws of the State of Florida. During the years ended June 30, 2025 and 2024, the Federation generated net unrelated business income from certain alternative investments. No provisions for Federal or State income taxes were recorded as management believes the amounts are immaterial to these consolidated financial statements. The Federation recognizes and measures tax positions based on their technical merit and assesses the likelihood that the positions will be sustained upon examination based on the facts, circumstances and information available at the end of each period. Interest and penalties on tax liabilities, if any, would be recorded in interest expense and other non-interest expense, respectively.

The U.S. Federal jurisdiction and Florida are the major tax jurisdictions where the Federation files income tax returns. The Federation is generally no longer subject to U.S. Federal or State examinations by tax authorities for fiscal years before 2022.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the consolidated statements of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Expenses that can be directly identified with the program or supporting service are reported as expenses of those functional areas. Personnel and all other expenses are allocated among program and supporting services based on estimated time and effort.

2. Liquidity and Availability of Resources

The Federation maintains a policy of structuring its financial assets to be available as general expenditures, liabilities and other obligations come due. The Federation considers all expenditures related to its ongoing activities to accomplish its mission as well as the conduct of services undertaken to support those activities to be general expenditures. Board designated reserves can be released upon resolution of the board and used for general expenditures. Financial assets are considered unavailable when illiquid or not convertible to cash within one year. The Federation holds cash in various interest-bearing bank accounts with high-quality financial institutions. In addition, the Federation has a \$5,000,000 line of credit, with an available balance of \$5,000,000 as of June 30, 2025, to meet cash flow needs.

Included in the Federation's total financial assets as of June 30, 2025 and 2024, respectively, are donor advised and supporting Federation funds amounting to approximately \$261,230,000 and

Greater Miami Jewish Federation, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

\$205,590,000. The Federation serves as the sponsoring Federation, in accordance with IRS regulations, to separately identified donor advised fund accounts comprised of contributions made by donors and related earnings from investments. Once donors make contributions, the Federation has exclusive legal control over the funds. The donor, or the donor's named representatives, retains advisory privileges with respect to the distribution of funds and, in a limited manner, the investment of assets in the account. The Federation typically honors donors' grant recommendations for grants to 501(c)(3) public charities, in good standing with the IRS, for charitable purposes that are not in conflict with the Federation's mission, subject to the Federation's review and approval, and considers these assets to be available for general expenditures.

The Federation's financial assets available within one year of the consolidated statements of financial position date for general expenditures are as follows:

<i>June 30,</i>	2025	2024
Cash and cash equivalents	\$ 109,158,406	\$ 35,586,629
Investments	438,139,481	444,168,551
Pledges receivable, net	22,242,273	19,745,174
Due from beneficiary agencies, net	2,540,866	2,283,649
Cash surrender value of life insurance policies (Note 8)	4,084,224	3,407,270
Other receivables (Note 8)	2,495,537	2,142,107
Total Financial Assets	578,660,787	507,333,380
Less: amounts not available to be used within one year or without board approval:		
Obligations to affiliated agencies for assets held in trust	57,727,276	53,450,279
Time restrictions greater than one year	12,771,067	10,921,308
Endowed in perpetuity	21,316,346	19,508,834
Board designated endowment	5,563,754	5,298,944
All other illiquid investments	99,223,326	81,720,087
Split-interest agreements	3,214,687	3,107,349
Long-term portion of due from beneficiary agencies, net	412,500	495,000
Total Financial Assets Not Available to be Used for General Expenditures Within One Year or Without Board Approval	200,228,956	174,501,801
Total Financial Assets Available to Management for General Expenditures Within One Year	\$ 378,431,831	\$ 332,831,579

Greater Miami Jewish Federation, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

3. Investments, at Fair Value

Investments include the following:

<i>June 30,</i>	2025	2024
Mutual funds	\$ 194,648,189	\$ 195,202,813
Equity securities	22,594,029	12,005,133
Commodities funds	98,229	98,303
State of Israel bonds	16,168,218	13,687,858
Corporate debt securities	1,395,602	21,264,962
Government securities	6,873,925	7,233,488
Alternative strategies	196,361,289	194,675,994
Total Investments	\$ 438,139,481	\$ 444,168,551

June 30, 2025

	Investments Measured at Fair Value	Investments Measured at NAV	Total
Mutual funds	\$ 194,648,189	\$ -	\$ 194,648,189
Equity securities	22,594,029	-	22,594,029
Commodities funds	98,229	-	98,229
State of Israel bonds	16,168,218	-	16,168,218
Corporate debt securities	1,395,602	-	1,395,602
Government securities	6,873,925	-	6,873,925
Alternative strategies	-	196,361,289	196,361,289
Total Investments	\$ 241,778,192	\$ 196,361,289	\$ 438,139,481

June 30, 2024

	Investments Measured at Fair Value	Investments Measured at NAV	Total
Mutual funds	\$ 195,202,813	\$ -	\$ 195,202,813
Equity securities	12,005,133	-	12,005,133
Commodities funds	98,303	-	98,303
State of Israel bonds	13,687,858	-	13,687,858
Corporate debt securities	21,264,962	-	21,264,962
Government securities	7,233,488	-	7,233,488
Alternative strategies	-	194,675,994	194,675,994
Total Investments	\$ 249,492,557	\$ 194,675,994	\$ 444,168,551

4. Fair Value Measurements

The FASB ASC 820, *Fair Value Measurements and Disclosures* provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

Greater Miami Jewish Federation, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

The three levels of the fair value hierarchy are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Federation has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability.
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2025 and 2024.

The *Mutual Funds* and *Equity Securities* portfolios consist of mutual funds and equity securities managed by independent investment managers with discretionary investment authority. Equity securities consist primarily of common stocks. Mutual Funds and Equity Securities portfolio investments are valued at the closing price reported in the active market in which the individual securities are traded.

The *Commodities Funds* consist of actively traded commodities investments held by independent investment advisors. These investments are valued at their current market value determined on the basis of quotations. The investment objective of these funds are to outperform major commodities indices with a lower volatility. There are no funding commitments, and the funds are redeemable upon demand.

The *State of Israel Bonds* consist of individual bonds issued by the State of Israel. These securities are held to maturity. State of Israel Bonds are valued at fair value by discounting the related cash flows based on current yields of similar investments with comparable duration considering the credit-worthiness of the issuer (an amount which approximates the fair value).

The *Corporate Debt* and *Government Securities* portfolios consist of investments in securities issued by corporations and the U.S. government. These investments are valued at the closing price reported in the active market in which the individual securities are traded.

The *Alternative Strategies* portfolio is comprised of investments in limited partnership funds where the Federation has the right to withdraw its investments at least quarterly or annually after the expiration of "lock-up" periods of one to three years. These investments are funded not just by an

Greater Miami Jewish Federation, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

initial contribution but also by periodic capital calls. The Federation's interests in alternative investment funds are generally reported at net asset value (NAV) by the fund managers, which is used as a practical expedient to estimate the fair value of the Federation's interest therein, unless it is probable that all or a portion of the investment will be sold for an amount different from NAV. Such valuations are determined by fund managers and generally consider variables such as operating results, comparable earnings multiples, projected cash flows, recent sales prices, and other pertinent information, and may reflect discounts for the illiquid nature of certain investments held. As of June 30, 2025 and 2024, the Federation had no plans or intentions to sell investments at amounts different from NAV.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Federation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. The values assigned to certain investments are based upon currently available information and do not necessarily represent amounts that may ultimately be realized. Because of the inherent uncertainty of valuation, those estimated fair values may differ significantly from the values that would have been used had a ready market for the investments existed and the differences could be material.

The following tables represent the Federation's financial instruments measured at fair value on a recurring and nonrecurring basis for each of the fair value hierarchy levels or net asset value:

June 30, 2025

	Fair Value	Level 1	Level 2	Level 3	Total
Recurring basis:					
Mutual funds	\$194,648,189	\$194,648,189	\$ -	\$ -	\$ -
Equity securities	22,594,029	22,594,029	-	-	-
Commodities funds	98,229	98,229	-	-	-
State of Israel bonds	16,168,218	-	16,168,218	-	-
Corporate debt securities	1,395,602	1,395,602	-	-	-
Government securities	6,873,925	-	6,873,925	-	-
Alternative strategies	196,361,289	-	-	-	196,361,289
Total Investments	\$438,139,481	\$218,736,049	\$ 23,042,143	\$ -	\$196,361,289

June 30, 2024

	Fair Value	Level 1	Level 2	Level 3	Total
Recurring basis:					
Mutual funds	\$195,202,813	\$195,202,813	\$ -	\$ -	\$ -
Equity securities	12,005,133	12,005,133	-	-	-
Commodities funds	98,303	98,303	-	-	-
State of Israel bonds	13,687,858	-	13,687,858	-	-
Corporate debt securities	21,264,962	21,264,962	-	-	-
Government securities	7,233,488	-	7,233,488	-	-
Alternative strategies	194,675,994	-	-	-	194,675,994
Total Investments	\$444,168,551	\$228,571,211	\$ 20,921,346	\$ -	\$194,675,994

Greater Miami Jewish Federation, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

Investments measured at net asset value:

	Net Asset Value June 30, 2025	Net Asset Value June 30, 2024	Unfunded Commitments June 30, 2025	Redemption Frequency	Redemption Notice Period
Hedge Funds					
Credit/Distressed (a)	\$ 7,117,054	\$ 10,128,664	\$ -	Ranges between monthly redemption	
Event Driven (b)	249,003	10,816,235	-	to a redemption with	
Hedged Equity/Long Short (c)	47,221,055	55,529,069	-	a 1-year lock up	30-90 days
Global Macro (d)	10,894,397	9,649,588	-	period.	notice.
Private Equity/Venture Capital					
Buyout (e)	66,425,153	49,767,863	30,810,493	Closed end investment funds not	
Private Debt (e)	37,761,807	32,244,369	29,883,235	eligible for	
Venture Capital (e)	19,550,987	17,239,012	3,380,844	redemption.	Not redeemable
Private Real Assets (f)	7,141,833	9,301,194	5,094,364	Closed end investment funds not	
				eligible for	
				redemption.	Not redeemable
Total	\$196,361,289	\$194,675,994	\$ 69,168,936		

The Federation's financial assets are invested in publicly traded equities that are listed on national exchanges, treasury and agency bonds of the United States of America and international governments, and investment grade corporate bonds for which active trading markets exist. Such assets are valued at quoted closing prices at year end.

As a practical expedient, the Federation relies on the NAVs of certain investments as their fair value. The NAVs that have been provided by investees are derived from their values of the underlying investments as of the reporting date. The tables above summarize, as of June 30, 2025 and 2024, the nature of these investments and any related liquidation restrictions or other factors, which may impact the ultimate value realized.

Included in alternative strategies are investments in offshore funds that include investments in hedge funds. The offshore funds are located primarily in the Cayman and British Virgin Islands. As part of the alternative strategy investment structure, initial capital commitments are required. Reflected at net asset value above are the amounts that have been funded toward the capital commitments.

- (a) The investment objective of the funds is to obtain a positive return regardless of fluctuations in the capital markets through, long/short equity positions, distressed securities, fixed income arbitrage and other derivative instruments.
- (b) A hedge fund style that aims to profit from the mispricing of securities related to hard and/or soft catalysts. Examples include mergers (merger arbitrage), restructurings, bankruptcies, litigation, regulatory and legislative changes. Activist investors who seek value creation through board participation or management changes are also included in this category.
- (c) The investment objective of the funds is to seek maximum capital while incurring reasonable risk appreciation primarily by using a variety of investment techniques, including employing three event-driven investment strategies: merger arbitrage; distressed securities, special situations and other funds.
- (d) A hedge fund style focused on employing a top-down approach to invest in any market in order to capture extended market movements. Global macro managers generally have broad mandates

Greater Miami Jewish Federation, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

to invest globally across all asset classes. These managers tend to employ leverage and have exposure to global interest rates, currencies, commodities and equities.

- (e) A hedge fund style that opportunistically allocates capital to various hedge fund strategies and uses diversification to reduce asset-class and single-strategy risks. Ideally, multi-strategy portfolio managers tactically shift capital among strategies in order to capitalize on current market opportunities. Some multi-strategy funds act as a collection of traders, while others have a more formal organizational structure.
- (f) The investment objective of the funds is to obtain significant returns for its partners through capital appreciation. Partnerships pursue an investment strategy of making private equity investments in the following categories: venture capital, buyout, mezzanine financing and distressed securities in a variety of industries.

As of June 30, 2025 and 2024, the Federation investment in Israel Bonds totaled approximately \$16,168,000 and \$13,688,000, respectively. The bonds consist of various maturities and interest rates. It is the Federation's policy to hold Israel Bonds to maturity. Bonds held in the Federation's investment pool, within the Foundation, are renewed upon maturity, while bonds held by the Federation in its general fund are redeemed for cash at maturity. There is no active trading market for Israel Bonds, although there is a secondary market. Because the Federation holds Israel Bonds to maturity, the valuation on the books of Federation is equal to the purchase price of the bond. Certain investments have been made on behalf of affiliated agencies. These investments are reflected as investments and obligations to affiliated agencies for assets held in trust in the consolidated statements of financial position. As of June 30, 2025, and 2024, total investments of \$56,450,000 and \$52,213,000, respectively, are held in trust for affiliated agencies.

Investment return, net of expenses, consisted of the following:

Year ended June 30, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Dividends and interest	\$ 9,598,674	\$ 990,613	\$ 10,589,287
Net realized gains	8,751,505	3,178,920	11,930,425
Net unrealized gains	13,469,665	2,607,943	16,077,608
Total Investment Income, Net	\$ 31,819,844	\$ 6,777,476	\$ 38,597,320

Year ended June 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Dividends and interest	\$ 8,457,403	\$ 937,121	\$ 9,394,524
Net realized gains	2,198,468	1,306,473	3,504,941
Net unrealized gains	14,297,371	4,020,530	18,317,901
Total Investment Income, Net	\$ 24,953,242	\$ 6,264,124	\$ 31,217,366

Greater Miami Jewish Federation, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

5. Pledges Receivable, Net

<i>June 30,</i>	2025	2024
Amounts due in less than one year	\$ 20,294,541	\$ 18,954,794
Amount due in one to five years	7,412,469	6,045,633
Gross Pledges Receivable	27,707,010	25,000,427
Less: allowance for uncollectible pledges	(4,847,992)	(4,763,990)
Unamortized discount	(616,745)	(491,263)
Pledges Receivable, Net	\$ 22,242,273	\$ 19,745,174

Bad debt expense on pledges totaled \$1,635,244 and \$1,853,589 for the years ended June 30, 2025 and 2024, respectively. Pledges receivable with payment terms in excess of one year have been discounted using an average market rate of interest (approximately 3.92% and 4.46% as of June 30, 2025 and 2024, respectively) to reflect their estimated present value.

Included in net campaign and other current pledges revenue of \$35,175,749 is \$11,631,373 related to supplemental campaign income for the year ended June 30, 2025. Included in net campaign and other current pledges revenue of \$55,317,362 is \$7,315,106 related to supplemental campaign income for the year ended June 30, 2024.

6. Due From Beneficiary Agencies, Net

Due from beneficiary agencies, net consisted of the following:

<i>June 30,</i>	2025	2024
Due from beneficiary agencies	\$ 2,561,444	\$ 2,317,322
Less: unamortized discount	(20,578)	(33,673)
Due from Beneficiary Agencies, Net	\$ 2,540,866	\$ 2,283,649

Due from beneficiary agencies represents non-interest-bearing advances and interest-bearing loans to various beneficiary agencies in addition to their annual allocations. The Federation anticipates that these amounts due will be collected from these beneficiary agencies in the ordinary course of business through fundraising efforts. These advances are due between one and six years and have been discounted to their present value. At June 30, 2025 and 2024, a receivable from Jewish Community Services of South Florida, Inc. and Affiliate in the amount of \$495,000 and \$577,500, respectively, has been discounted over the remaining period, using the U.S. Treasury risk-free rate of return of approximately 3%.

Greater Miami Jewish Federation, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

The following represents the gross estimated collections from beneficiary agencies to be received by the Federation as of June 30, 2025:

Years ending June 30,

2026	\$	2,148,944
2027		82,500
2028		82,500
2029		82,500
2030		82,500
Thereafter		82,500
	\$	2,561,444

7. Property And Equipment, Net

Property and equipment, net, consisted of the following:

June 30,

	2025	2024	Estimated Useful Lives
Land	\$ 2,659,951	\$ 2,659,951	N/A
Buildings	1,434,261	1,434,261	40 years
Office furniture, equipment and software	3,669,376	3,741,376	3 to 9 years
Improvements	4,672,260	3,926,629	10 to 36 years
Construction in progress - HMC	10,922,003	3,249,229	
	23,357,851	15,011,446	
Less: accumulated depreciation	(7,959,113)	(7,910,036)	
Total Property and Equipment, Net	\$ 15,398,738	\$ 7,101,410	

Depreciation expense for the years ended June 30, 2025 and 2024 were \$79,077 and \$111,403, respectively.

8. Other Assets

Other assets consisted of the following:

<i>June 30,</i>	2025	2024
Cash surrender value of life insurance policies	\$ 4,084,224	\$ 3,407,270
Other receivables	2,495,537	2,142,107
Due from JAFI	2,166,877	2,211,727
Prepaid expenses	752,190	341,689
Other assets	2,502,900	2,512,093
Due from charitable trusts (Federation not trustee)	1,570,997	1,483,078
Total Other Assets	\$ 13,572,725	\$ 12,097,964

Greater Miami Jewish Federation, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

9. Accounts Payable And Other Liabilities

Accounts payable and other liabilities consisted of the following:

<i>June 30,</i>	2025	2024
Accounts payable	\$ 4,024,216	\$ 3,418,095
Deferred liabilities, refundable advances, and deferred compensation	249,864	764,197
Total Accounts Payable and Other Liabilities	\$ 4,274,080	\$ 4,182,292

10. Summary Of Allocations And Grants For Designated Purposes

Allocations and grants of net assets without donor restrictions categorized by type of program are as follows:

<i>June 30,</i>	2025	2024
The Jewish Federations of North America	\$ 9,081,878	\$ 8,489,167
Israel emergency fund	3,820,062	25,267,906
Allocations to agencies:		
Annual campaign education and culture	7,486,404	4,289,652
Services to the aged	1,018,098	733,092
Youth services and recreation	3,179,595	3,070,365
Counseling services	904,171	799,937
Health services	264,350	244,293
Other community programming	1,711,428	1,362,749
Target grants for Israel and overseas	1,194,765	775,766
Total Allocations to Agencies	15,758,811	11,275,854
Donor advised and other designated funds:		
Federation and beneficiary agencies	4,815,254	5,323,400
Jewish charitable purposes	15,018,916	11,644,296
Organizations serving Florida	7,883,365	2,615,354
Organizations outside Florida	2,493,811	1,371,080
Other	1,216,751	111,835
Total Donor Advised and Other Designated Funds	31,428,097	21,065,965
Supporting foundations:		
Federation and beneficiary agencies	550,176	865,106
Jewish charitable purposes	316,300	259,979
Organizations serving Florida	701,100	90,500
Organizations outside Florida	121,590	280,000
Total Supporting Foundations	1,689,166	1,495,585
Total Allocations for Grants and Designated Purposes	33,117,263	22,561,550
Total Allocations	\$ 61,778,014	\$ 67,594,477

Greater Miami Jewish Federation, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

11. Endowments

The Federation's endowments consist of individual funds established for a variety of purposes. Its endowments are comprised of funds with no donor restrictions, donor-restricted endowment funds and funds designated by the Board of Directors to function as endowments. As required by U.S. GAAP, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

The State of Florida adopted the Florida Uniform Prudent Management of Institutional Funds Act (FUPMIFA). The Federation has interpreted the FUPMIFA as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds, absent explicit donor stipulations to the contrary. As a result of this interpretation, the Federation classifies as net assets with donor restrictions the historical value of donor-restricted endowment funds, which includes (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment and (c) changes to the permanent endowment made in accordance with the direction of the applicable donor gift instrument. Also included in net assets with donor restrictions is accumulated appreciation on donor restricted endowment funds which are available for expenditure in a manner consistent with the standard of prudence prescribed by the FUPMIFA, and deficiencies associated with funds where the value of the fund has fallen below the original value of the gift.

The Federation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment fund earnings:

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

For the years ended June 30, 2025 and 2024, the Federation has elected not to add appreciation for cost of living or spending to its endowment funds with donor restrictions.

A summary of endowment assets at June 30, 2025, is as follows:

June 30, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Donor restricted endowment funds	\$ -	\$ 70,683,877	\$ 70,683,877
Board designated endowment funds	5,563,754	-	5,563,754
Total Endowment Net Assets	\$ 5,563,754	\$ 70,683,877	\$ 76,247,631

Greater Miami Jewish Federation, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

A summary of endowment assets at June 30, 2024, is as follows:

June 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Donor restricted endowment funds	\$ -	\$ 64,886,760	\$ 64,886,760
Board designated endowment funds	5,298,944	-	5,298,944
Total Endowment Net Assets	\$ 5,298,944	\$ 64,886,760	\$ 70,185,704

The change in endowment assets for the year ended June 30, 2025, is as follows:

Year ended June 30, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment Net Assets,			
beginning of year	\$ 5,298,944	\$ 64,886,760	\$ 70,185,704
Investment change	510,064	6,628,993	7,139,057
Contributions	-	1,757,182	1,757,182
Amounts appropriated for expenditure	(245,254)	(2,589,058)	(2,834,312)
Endowment Net Assets, end of year	\$ 5,563,754	\$ 70,683,877	\$ 76,247,631

The change in endowment assets for the year ended June 30, 2024, is as follows:

Year ended June 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment Net Assets,			
beginning of year	\$ 5,070,521	\$ 60,137,026	\$ 65,207,547
Investment change	479,666	6,153,241	6,632,907
Contributions	-	1,602,020	1,602,020
Amounts appropriated for expenditure	(251,243)	(3,005,527)	(3,256,770)
Endowment Net Assets, end of year	\$ 5,298,944	\$ 64,886,760	\$ 70,185,704

Funds with Deficiencies

From time to time, the fair value of assets associated with individual donor restricted endowment funds may fall below the level that the donor or FUPMIFA requires the Federation to retain as a fund of perpetual duration. As of June 30, 2025 and 2024, the fair market value of these donor restricted endowment funds was approximately \$21,316,000 and \$19,509,000, respectively. In accordance with U.S. GAAP, deficiencies of this nature are reported in net assets with donor restriction and amounted to approximately \$534,000 and \$578,000 as of June 30, 2025 and 2024, respectively. These deficiencies resulted from unfavorable market fluctuations.

Greater Miami Jewish Federation, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

Return Objectives and Risk Parameters

The Federation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Federation must hold in perpetuity or for a donor- specified period(s) as well as board-designated funds. Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to produce results that are equivalent to the spending policy of 5 percent plus inflation while assuming a moderate level of investment risk. The Federation expects its endowment funds, over time, to provide a rate of return in excess of the original permanently restricted principal. Actual returns in any given year may vary.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the Federation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Federation targets a diversified asset allocation that places a greater emphasis on equity-based and alternative investments to achieve its long-term return objectives within prudent risk constraints.

Spending Policy and How the Investment Objectives Relate to Spending Policy

The Federation has a general policy of appropriating for distribution each year 5 percent of its endowment fund's average fair value over the prior 6 calendar years through the calendar year- end preceding the fiscal year in which the distribution is planned. In establishing this policy, the Federation considered the long-term expected return on its endowment. Accordingly, over the long term, the Federation expects the current spending policy to allow its endowment to grow. The Board of Directors approved a constant spending policy of 5 percent.

12. Commitments And Contingencies

Guarantees of Indebtedness

Pursuant to certain guaranty agreements, the Federation guarantees debt of certain beneficiary agencies. Should these agencies default on their debt payments, the Federation is responsible for the payment. The Federation reviews its debt guarantees on an ongoing basis.

The nature of the guarantees as of June 30, 2025, is as follows:

Borrower	Amount	Nature of Debt	Maturity Date	Letter of Credit Expiration Date
Michael-Ann Russell JCC	\$ 9,000,000	Tax exempt bonds	January 29, 2039	May 20, 2030
Michael-Ann Russell JCC	1,110,616	Tax exempt loan	October 1, 2036	N/A
Dave and Mary Alper JCC	5,695,000	Tax exempt bonds	April 11, 2032	April 15, 2026
Gainesville Hillel, Inc.	5,000,000	Tax exempt bonds	May 8, 2033	May 5, 2026
Miami Beach JCC	3,240,000	Tax exempt bonds	July 1, 2041	July 1, 2027
	\$ 24,045,616			

The plan for the agencies is to raise money through fundraising efforts to satisfy their debt. The fair market value of the borrowers' properties is estimated to be in excess of the outstanding debt.

Greater Miami Jewish Federation, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

Where indicated, the tax-exempt bonds are credit enhanced by a letter of credit from a lender. In certain circumstances the bonds may be payable on the letter of credit expiration date if not renewed. The Federation has no reason to believe that any of the letters of credit will not be renewed.

Michael-Ann Russell JCC

The Federation administers Michael-Ann Russell JCC's (MARJCC) endowment funds totaling \$200,000, which are reflected in the consolidated statements of financial position at June 30, 2025. Additionally, MARJCC will continue fundraising to retire the debt when it becomes due. MARJCC has annual amortization payment of \$96,580 on its loan. MARJCC has and is expected to continue to meet its interest and principal obligations in the near future.

Dave and Mary Alper JCC

Dave and Mary Alper JCC (Alper) continues to pursue capital contributions to pay off the tax-exempt bonds. Alper has and is expected to continue to meet its interest obligations in the near future.

Gainesville Hillel, Inc.

The Federation administers Gainesville Hillel, Inc. (Hillel), endowment funds totaling approximately \$2,500,000, which are reflected in the consolidated statements of financial position at June 30, 2025. Hillel continues to actively pursue capital contributions to pay off the tax-exempt bonds. Hillel has and is expected to continue to meet its interest obligations in the near future.

Miami Beach Jewish Community Center, Inc.

The Federation administers the Miami Beach Jewish Community Center, Inc. (MBJCC), endowment funds totaling \$1,200,000, which are reflected in the consolidated statements of financial position at June 30, 2025. MBJCC will continue fundraising to pay off the tax-exempt bonds. MBJCC has annual debt amortization payment of \$110,000. MBJCC has and is expected to continue to meet its interest and principal obligations in the near future.

Holocaust Memorial Center

The Federation is in the process of constructing a 7,400 square foot Education Center at the Holocaust Memorial Center. The Center will have three theaters, which will use state of the art technology to provide students with Holocaust survivors testimonies. The project started in June 2024 and is estimated to cost approximately \$17,000,000.

13. Line of Credit

The Federation has a line of credit with a financial institution to borrow up to \$5,000,000 in order to provide liquidity for its working capital needs. The line matures on March 28, 2027.

As of June 30, 2025 and 2024 the line had no outstanding balance.

The line of credit bears interest at one-month CME Term SOFR Rate, plus 1% and is unsecured. The interest rate was 5.32% and 6.33% as of June 30, 2025 and 2024, respectively.

Greater Miami Jewish Federation, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

The agreement requires maintenance of certain liquidity ratios; the Federation was in compliance with such requirements at both June 30, 2025 and 2024.

14. Net Assets With Donor Restrictions

Net assets with donor restrictions consist of the following:

<i>June 30,</i>	2025	2024
Time restricted	\$ 12,771,067	\$ 10,921,308
Agency programs	545,328	483,140
Annual campaign	9,610,698	8,440,955
Community programs	17,345,978	16,509,681
Education programs	3,579,924	3,428,259
Support for the elderly	8,175,065	7,734,132
Holocaust survivors support	181,437	138,145
Israel programs	19,230,457	18,150,433
Leadership programs	959,292	878,676
Medical assistance programs	771,741	715,644
Support for the needy	4,429,440	3,721,047
Scholarships	5,854,511	5,119,380
Total Net Assets With Donor Restrictions	\$ 83,454,938	\$ 76,240,800

Included within net assets with donor restrictions are funds held in perpetuity of \$21,316,346 and \$19,508,834 as of June 30, 2025 and 2024, respectively.

15. Land Leases

As of March 19, 1989, the Federation entered into a ninety-nine year lease with Alper for the land which is now occupied by Alper at an annual rental of \$1. The Federation has recognized the market value of the lease, estimated at \$225,600 annually, as rent income and allocation expense. As of January 25, 1977, the Federation entered into a ninety-nine year lease with the MARJCC for the land which is now occupied by MARJCC. The Federation has recognized the market value of the lease, estimated at \$210,000 annually, as rent income and allocation expense. Due to the restricted and conditional nature of these ninety-nine year leases, the donated use of the properties are evaluated on an annual basis by the Federation to determine if Alper and MARJCC have met the conditions stipulated in the lease agreements.

16. Subsequent Events

The Federation has evaluated events and transactions occurring subsequent to June 30, 2025 and through January 30, 2026, which is the date the consolidated financial statements were available to be issued.

On October 15, 2025, the Federation received a donation of a Life Estate to a donor-advised fund in the form of real property. The remainder interest is valued at approximately \$107,000,000 at the time of donation.