# National Council of Jewish Women, New York Section
# [a Non-Profit Organization]

Financial Statements

Years Ended June 30, 2025 and 2024

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Financial Statements

Years Ended June 30, 2025 and 2024

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Services Provided by SAX LLP

## Independent Auditor's Report

Board of Directors
National Council of Jewish Women, New York Section
[a Non-Profit Organization]

### Opinion

We have audited the financial statements of National Council of Jewish Women, New York Section (the "Organization"), which comprise the statements of financial position as of June 30, 2025 and 2024, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization 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 Financial Statements section of our report. We are required to be independent of the Organization 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 Financial Statements

Management is responsible for the preparation and fair presentation of the 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 financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

### Auditor's Responsibilities for the Audit of the Financial Statements

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

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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 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 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 Organization'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 financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization'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 audits, significant audit findings and certain internal control-related matters that we identified during the audits.

Sax LLP

Parsippany, New Jersey
November 10, 2025

# National Council of Jewish Women, New York Section
# [a Non-Profit Organization]

## Statements of Financial Position

| | June 30, 2025 | June 30, 2024 |
|---|---|---|
| **ASSETS** | | |
| **CURRENT ASSETS** | | |
| Cash and cash equivalents | $ 570,559 | $ 367,782 |
| Contributions receivable | 320,427 | 38,952 |
| Prepaid expenses and other current assets | 43,614 | 23,851 |
| Total current assets | 934,600 | 430,585 |
| **PROPERTY AND EQUIPMENT, NET** | 1,404,967 | 1,445,906 |
| **OTHER ASSETS** | | |
| Investments | 2,885,646 | 2,868,273 |
| Total other assets | 2,885,646 | 2,868,273 |
| **TOTAL ASSETS** | **$ 5,225,213** | **$ 4,744,764** |
| **LIABILITIES AND NET ASSETS** | | |
| **CURRENT LIABILITIES** | | |
| Accounts payable and accrued expenses | $ 75,420 | $ 65,587 |
| Deferred revenue | 12,655 | 11,882 |
| Tenant security deposit payable | 7,750 | 7,750 |
| Total current liabilities | 95,825 | 85,219 |
| **NET ASSETS** | | |
| Without donor restrictions | 4,235,895 | 4,040,775 |
| With donor restrictions | 893,493 | 618,770 |
| Total net assets | 5,129,388 | 4,659,545 |
| **TOTAL LIABILITIES AND NET ASSETS** | **$ 5,225,213** | **$ 4,744,764** |

*The attached notes and auditor's report are an integral part of these financial statements.*

# National Council of Jewish Women, New York Section
# [a Non-Profit Organization]

Statement of Activities

Year Ended June 30, 2025

| | Without Donor Restrictions | With Donor Restrictions | Total |
|---|---|---|---|
| **REVENUES AND SUPPORT** | | | |
| Contributions and grants of cash and other financial assets | $ 809,830 | $ 372,642 | $ 1,182,472 |
| Contribution of materials | 282,075 | - | 282,075 |
| Legacies and Bequests | 105,000 | - | 105,000 |
| Special events | 806,378 | - | 806,378 |
| Less donor received benefit | (62,075) | - | (62,075) |
| Membership and program fee revenue | 105,343 | - | 105,343 |
| Interest and dividends, net of investment fees of $21,656 | 49,788 | 12,500 | 62,288 |
| Unrealized and realized gain on investments | 183,048 | 52,768 | 235,816 |
| License fees | 67,430 | - | 67,430 |
| Net revenues and support | 2,346,817 | 437,910 | 2,784,727 |
| **NET ASSETS RELEASED FROM RESTRICTIONS** | | | |
| Satisfaction of donor restrictions | 163,187 | (163,187) | - |
| **FUNCTIONAL EXPENSES** | | | |
| Program services | 1,707,319 | - | 1,707,319 |
| Supporting services: | | | |
| Management and general | 206,231 | - | 206,231 |
| Fundraising | 401,334 | - | 401,334 |
| Total supporting expenses | 607,565 | - | 607,565 |
| Total functional expenses | 2,314,884 | - | 2,314,884 |
| **Change in net assets** | **195,120** | **274,723** | **469,843** |
| **NET ASSETS, *beginning of year*** | 4,040,775 | 618,770 | 4,659,545 |
| **NET ASSETS, *end of year*** | **$ 4,235,895** | **$ 893,493** | **$ 5,129,388** |

*The attached notes and auditor's report are an integral part of these financial statements.*

# National Council of Jewish Women, New York Section
# [a Non-Profit Organization]

Statement of Activities

Year Ended June 30, 2024

| | Without Donor Restrictions | With Donor Restrictions | Total |
|---|---|---|---|
| **REVENUES AND SUPPORT** | | | |
| Contributions and grants of cash and other financial assets | $ 777,651 | $ 157,642 | $ 935,293 |
| Contribution of materials | 222,587 | - | 222,587 |
| Legacies and bequests | 9,500 | - | 9,500 |
| Special events | 569,060 | - | 569,060 |
| Less donor received benefit | (47,300) | - | (47,300) |
| Membership and program fee revenue | 82,819 | - | 82,819 |
| Interest and dividends, net of investment fees of $22,333 | 45,810 | 12,636 | 58,446 |
| Unrealized and realized gain on investments | 178,881 | 56,890 | 235,771 |
| License fees | 51,805 | - | 51,805 |
| Net revenues and support | 1,890,813 | 227,168 | 2,117,981 |
| **NET ASSETS RELEASED FROM RESTRICTIONS** | | | |
| Satisfaction of donor restrictions | 269,095 | (269,095) | - |
| **FUNCTIONAL EXPENSES** | | | |
| Program services | 1,634,088 | - | 1,634,088 |
| Supporting services: | | | |
| Management and general | 195,078 | - | 195,078 |
| Fundraising | 323,588 | - | 323,588 |
| Total supporting expenses | 518,666 | - | 518,666 |
| Total functional expenses | 2,152,754 | - | 2,152,754 |
| **Change in net assets** | **7,154** | **(41,927)** | **(34,773)** |
| **NET ASSETS, *beginning of year*** | 4,033,621 | 660,697 | 4,694,318 |
| **NET ASSETS, *end of year*** | **$ 4,040,775** | **$ 618,770** | **$ 4,659,545** |

*The attached notes and auditor's report are an integral part of these financial statements.*

## National Council of Jewish Women, New York Section
## [a Non-Profit Organization]

Statement of Functional Expenses

Year Ended June 30, 2025

| | Program Services | | | | | | | | Supporting Services | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Children's Programs | Council Lifetime Learning | Resources for Women | Advocacy | Volunteer Management | Hunger Programs | National Program Support | Total Program Services | Management and General | Fundraising | Total Supporting Services | Total Functional Expenses |
| **SALARIES AND RELATED EXPENSES** | | | | | | | | | | | | |
| Salaries | $ 57,576 | $ 191,446 | $ 62,305 | $ 97,996 | $ 46,291 | $ 157,803 | $ - | $ 613,417 | $ 136,943 | $ 221,349 | $ 358,292 | $ 971,709 |
| Payroll taxes | 2,899 | 18,635 | 2,899 | 2,174 | 10,797 | 12,699 | - | 50,103 | 9,135 | 17,455 | 26,590 | 76,693 |
| Employee health and retirement benefits | 3,233 | 19,933 | 3,233 | 4,845 | 12,955 | 16,187 | - | 60,386 | 17,825 | 12,838 | 30,663 | 91,049 |
| | 63,708 | 230,014 | 68,437 | 105,015 | 70,043 | 186,689 | - | 723,906 | 163,903 | 251,642 | 415,545 | 1,139,451 |
| **EXPENSES** | | | | | | | | | | | | |
| Support to National Organization's programs | - | - | - | - | - | - | 40,000 | 40,000 | - | - | - | 40,000 |
| Donated food and services | - | - | - | - | - | 282,075 | - | 282,075 | - | - | - | 282,075 |
| Professional fees | 4,652 | 8,141 | 18,443 | 2,326 | 2,326 | 8,141 | - | 44,029 | 14,605 | 2,345 | 16,950 | 60,979 |
| House and office supplies | 1,862 | 3,127 | 1,340 | 893 | 893 | 3,127 | - | 11,242 | 379 | 356 | 735 | 11,977 |
| Office expenses | 13,887 | 24,180 | 10,611 | 10,752 | 6,809 | 28,122 | - | 94,361 | 4,801 | 7,501 | 12,302 | 106,663 |
| Telephone | 1,926 | 3,371 | 1,445 | 963 | 963 | 3,371 | - | 12,039 | 124 | 123 | 247 | 12,286 |
| Printing, postage and shipping | 1,188 | 2,404 | 891 | 594 | 594 | 2,154 | - | 7,825 | - | 18,039 | 18,039 | 25,864 |
| Occupancy | 21,116 | 36,953 | 15,837 | 10,558 | 10,558 | 36,953 | - | 131,975 | 7,332 | 7,332 | 14,664 | 146,639 |
| Client activities | 47,082 | 140,262 | 4,890 | 15,681 | - | 40,251 | - | 248,166 | - | - | - | 248,166 |
| Special events | - | - | - | - | - | - | - | - | - | 170,222 | 170,222 | 170,222 |
| Repairs and maintenance | 11,430 | 20,097 | 8,574 | 5,716 | 5,716 | 22,150 | - | 73,683 | - | - | - | 73,683 |
| Subscriptions and affiliations | - | - | - | - | - | - | - | - | 465 | - | 465 | 465 |
| Total expenses before depreciation | 166,851 | 468,549 | 130,468 | 152,498 | 97,902 | 613,033 | 40,000 | 1,669,301 | 191,609 | 457,560 | 649,169 | 2,318,470 |
| Less expenses included with revenues on the statement of activities | | | | | | | | | | | | |
| Cost of direct benefits to donors | - | - | - | - | - | - | - | - | - | (62,075) | (62,075) | (62,075) |
| **TOTAL FUNCTIONAL EXPENSES BEFORE DEPRECIATION** | 166,851 | 468,549 | 130,468 | 152,498 | 97,902 | 613,033 | 40,000 | 1,669,301 | 191,609 | 395,485 | 587,094 | 2,256,395 |
| Depreciation | 3,509 | 11,113 | 1,170 | 1,170 | 11,113 | 9,943 | - | 38,018 | 14,622 | 5,849 | 20,471 | 58,489 |
| **TOTAL FUNCTIONAL EXPENSES** | $ 170,360 | $ 479,662 | $ 131,638 | $ 153,668 | $ 109,015 | $ 622,976 | $ 40,000 | $ 1,707,319 | $ 206,231 | $ 401,334 | $ 607,565 | $ 2,314,884 |

*The attached notes and auditor's report are an integral part of these financial statements.*

## National Council of Jewish Women, New York Section
## [a Non-Profit Organization]

Statement of Functional Expenses

Year Ended June 30, 2024

| | Program Services | | | | | | | | Supporting Services | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Children's Programs | Council Lifetime Learning | Resources for Women | Advocacy | Volunteer Management | Hunger Programs | National Program Support | Total Program Services | Management and General | Fundraising | Total Supporting Services | Total Functional Expenses |
| **SALARIES AND RELATED EXPENSES** | | | | | | | | | | | | |
| Salaries | $ 63,894 | $ 193,434 | $ 58,675 | $ 97,982 | $ 43,698 | $ 143,864 | $ - | $ 601,547 | $ 127,714 | $ 186,835 | $ 314,549 | $ 916,096 |
| Payroll taxes | 3,271 | 18,574 | 2,617 | 6,270 | 6,273 | 10,781 | - | 47,785 | 9,253 | 15,126 | 24,379 | 72,164 |
| Employee health and retirement benefits | 4,330 | 24,592 | 3,464 | 8,849 | 8,849 | 8,694 | - | 58,778 | 21,289 | 12,387 | 33,676 | 92,454 |
| | 71,495 | 236,600 | 64,756 | 113,101 | 58,820 | 163,339 | - | 708,111 | 158,256 | 214,348 | 372,604 | 1,080,715 |
| **EXPENSES** | | | | | | | | | | | | |
| Support to National Organization's programs | - | - | 2,500 | - | - | - | 40,000 | 42,500 | - | - | - | 42,500 |
| Donated food and services | - | - | - | - | - | 222,587 | - | 222,587 | - | - | - | 222,587 |
| Professional fees | 6,610 | 9,254 | 17,564 | 6,394 | 20,619 | 9,254 | - | 69,695 | 11,458 | 5,000 | 16,458 | 86,153 |
| House and office supplies | 2,163 | 2,916 | 1,250 | 888 | 833 | 3,230 | - | 11,280 | 346 | 346 | 692 | 11,972 |
| Office expenses | 14,297 | 20,016 | 10,648 | 7,528 | 5,719 | 22,473 | - | 80,681 | 3,123 | 3,508 | 6,631 | 87,312 |
| Telephone | 2,241 | 3,137 | 1,345 | 896 | 896 | 3,137 | - | 11,652 | 119 | 119 | 238 | 11,890 |
| Printing, postage and shipping | 3,138 | 1,671 | 716 | 478 | 478 | 1,672 | - | 8,153 | - | 14,962 | 14,962 | 23,115 |
| Occupancy | 24,708 | 34,591 | 14,825 | 9,883 | 9,883 | 38,951 | - | 132,841 | 7,138 | 7,138 | 14,276 | 147,117 |
| Client activities | 44,566 | 107,450 | 5,366 | 30,255 | - | 44,202 | - | 231,839 | - | - | - | 231,839 |
| Special events | - | - | - | - | - | - | - | - | - | 119,731 | 119,731 | 119,731 |
| Repairs and maintenance | 10,667 | 14,933 | 6,400 | 4,267 | 4,267 | 16,933 | - | 57,467 | - | - | - | 57,467 |
| Awards, grants, scholarships and financial aid | 20,000 | - | - | - | - | - | - | 20,000 | - | - | - | 20,000 |
| Subscriptions and affiliations | - | - | - | - | - | - | - | - | 299 | - | 299 | 299 |
| Total expenses before depreciation | 199,885 | 430,568 | 125,370 | 173,690 | 101,515 | 525,778 | 40,000 | 1,596,806 | 180,739 | 365,152 | 545,891 | 2,142,697 |
| Less expenses included with revenues on the statement of activities | | | | | | | | | | | | |
| Cost of direct benefits to donors | - | - | - | - | - | - | - | - | - | (47,300) | (47,300) | (47,300) |
| **TOTAL FUNCTIONAL EXPENSES BEFORE DEPRECIATION** | 199,885 | 430,568 | 125,370 | 173,690 | 101,515 | 525,778 | 40,000 | 1,596,806 | 180,739 | 317,852 | 498,591 | 2,095,397 |
| Depreciation | 3,441 | 10,898 | 1,147 | 1,147 | 10,898 | 9,751 | - | 37,282 | 14,339 | 5,736 | 20,075 | 57,357 |
| **TOTAL FUNCTIONAL EXPENSES** | $ 203,326 | $ 441,466 | $ 126,517 | $ 174,837 | $ 112,413 | $ 535,529 | $ 40,000 | $ 1,634,088 | $ 195,078 | $ 323,588 | $ 518,666 | $ 2,152,754 |

*The attached notes and auditor's report are an integral part of these financial statements.*

# National Council of Jewish Women, New York Section
# [a Non-Profit Organization]

## Statements of Cash Flows

| | Years Ended June 30, | |
|---|---|---|
| | **2025** | **2024** |
| **CASH FLOWS PROVIDED BY (USED FOR) OPERATING ACTIVITIES** | | |
| Change in net assets | $ 469,843 | $ (34,773) |
| Adjustments to reconcile change in net assets to net cash provided by (used for) operating activities: | | |
| Depreciation | 58,489 | 57,357 |
| Unrealized and realized loss on investments | (235,816) | (235,771) |
| (Increase) decrease in assets: | | |
| Contributions receivable | (281,475) | 9,228 |
| Prepaid expenses and other current assets | (19,763) | 1,173 |
| Increase (decrease) in liabilities: | | |
| Accounts payable and accrued expenses | 9,832 | 8,263 |
| Deferred revenue | 773 | 6,482 |
| **Net cash provided by (used for) operating activities** | **1,883** | **(188,041)** |
| **CASH FLOWS PROVIDED BY (USED FOR) INVESTING ACTIVITIES** | | |
| Purchase of property and equipment | (17,549) | (20,000) |
| Purchase of investments | (359,255) | (804,133) |
| Proceeds from sale of investments | 577,698 | 807,695 |
| **Net cash provided by (used for) investing activities** | **200,894** | **(16,438)** |
| **Net increase (decrease) in cash and cash equivalents** | **202,777** | **(204,479)** |
| **CASH AND CASH EQUIVALENTS, *beginning of year*** | 367,782 | 572,261 |
| **CASH AND CASH EQUIVALENTS, *end of year*** | **$ 570,559** | **$ 367,782** |

**Supplemental Disclosure of Cash Flow Information**

No interest or income taxes paid.

*The attached notes and auditor's report are an integral part of these financial statements.*

## Note 1 - Summary of Significant Accounting Policies

*a. Nature of Business*

National Council of Jewish Women, New York Section ("NCJW NY" or "Organization") turns progressive ideals into action: We provide direct services to support and empower our neighbors in need today - from all walks of life and all racial and religious backgrounds. We strive for a better tomorrow by acting as leaders and partners in advocacy work to advance systemic change. We are a grassroots organization of volunteers, advocates and passionate community leaders who are inspired by Jewish values and a belief in our collective ability to make a lasting impact. A women-founded and women-led organization in operation for more than 130 years, we are steeped in a rich history of spearheading progressive change in our world by responding to the issues of the moment in our community.

NCJW NY operates community services and advocacy initiatives, impacting the lives of more than 8,000 New Yorkers, with the help of a small army of more than 400 volunteers. Community services include hunger programs; enrichment and support for older adults at risk of isolation; support groups for caregivers and for the bereaved; literacy and school-readiness programs for children in economically disadvantaged communities; as well as unique conferences and special events. NCJW NY is also committed to vigorous and strategic advocacy on reproductive and economic justice for women.

*b. Accounting Policy*

The financial statements of NCJW NY have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") as detailed in the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC").

*c. Basis of Presentation*

The financial statements of the Organization have been prepared on the accrual basis of accounting. Net assets, revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

- *Net Assets without Donor Restrictions* - Net assets that are not subject to donor-imposed restrictions.

- *Net Assets with Donor Restrictions* - Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be satisfied by action of the Organization and/or the passage of time. Other donor-imposed restrictions are perpetual in nature and are thus held in perpetuity.

Contributions are reported as increases in net assets without donor restrictions if the restrictions expire in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

## Note 1 - Summary of Significant Accounting Policies - Continued

*d. Tax Status*

NCJW NY is a not-for-profit Organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a "private foundation" under Section 509(a).

GAAP requires management to evaluate tax positions taken by NCJW NY and recognize a tax liability if NCJW NY has taken an uncertain position that more likely than not would not be sustained upon examination by taxing authorities. Management evaluated NCJW NY's tax positions and concluded that NCJW NY had taken no uncertain tax positions that require adjustment to the financial statements to comply with the provisions of this guidance.

*e. Cash and Cash Equivalents*

For purposes of the statements of financial position and cash flows, NCJW NY considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents. Money market funds held within the brokerage accounts are presented as cash and cash equivalents. As of June 30, 2025 and 2024, money market funds included in cash and cash equivalents were $152,123 and $146,435, respectively.

*f. Contributions Receivable*

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated cash flows. As of June 30, 2025 and 2024, all receivable balances were expected to be received within one year. Conditional promises to give are not included as support until the conditions are substantially met.

NCJW NY utilizes the allowance method to account for uncollectible contributions receivable. The allowance for doubtful accounts is based on prior year experience and management's analysis of possible bad debts. Bad debts written-off are applied against the allowance account. As of June 30, 2025 and 2024, there was no allowance recorded on the books of NCJW NY.

*g. Property and Equipment*

Property and equipment are carried at cost for purchased items and at fair value for contributed items at the time of donation. Property and equipment costing in excess of $5,000 with a useful life of greater than one year are capitalized. Major improvements are capitalized and amortized over their useful lives. Maintenance and repairs are treated as expenses.

Depreciation and amortization are provided in amounts sufficient to write-off the cost of depreciable assets, less salvage value, over their estimated useful lives. Depreciation is computed by using the straight-line method over the following estimated useful lives of the depreciable assets.

| | |
|---|---|
| Building and building improvements | 40 years |
| Leasehold improvements | 10 years |
| Furniture and fixtures | 5 - 10 years |
| Computer software | 3 years |

**Note 1 - Summary of Significant Accounting Policies - Continued**

*g. Property and Equipment - Continued*

Management continually monitors events and changes in circumstances that could indicate that the carrying amount of the property and equipment may not be recoverable. When events or changes in circumstances are present, management assesses the recoverability of the property and equipment by determining whether the carrying value of the property and equipment will be recovered through the undiscounted future cash flows expected to be generated from the use and eventual disposition of the property and equipment. If the carrying amount of the property and equipment exceeds its estimated future cash flows, the impairment to be recognized is measured by the amount by which the carrying amount of the property and equipment exceeds its fair value. No such impairment loss was required for the years ended June 30, 2025 or 2024.

*h. Investments*

Investments are reported at fair value. 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. See Note 2 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Investment income or loss includes NCJW NY's gains and losses of investments bought and sold as well as held during the year.

*i. Revenues and Support Recognition*

The Organization derives its revenue primarily from contributions and grants which follow the guidance under Topic 958-605 - *Non-Profit Entities.* Additionally, the Organization receives support from special events, membership dues, and program fees which follow the guidance under ASC 606. Under ASC Topic 606, revenue is recognized when performance obligations to a customer are satisfied, and revenue is earned.

<u>Special Events</u>

Fundraising revenue is comprised of payments received from third parties (individuals and corporations) to support and/or attend fundraising events. Fundraising revenue includes an exchange transaction component for the value of the goods or services received. The amount paid by individuals and corporations that is above the value of goods or services received is considered a contribution. Revenue is recognized at the time the fundraising event occurs.

<u>Membership dues</u>

NCJW NY receives dues from its members. Amounts received in advance for a future year's membership are deferred until that year. While the membership comes with various benefits, the Organization does not consider the goods and services to be distinct, and therefore, there is only one performance obligation. All memberships follow the Organization's fiscal year to be realized over the course of the membership year and therefore revenue is recognized ratably over the fiscal year.

**Note 1 - Summary of Significant Accounting Policies - Continued**

*i. Revenues and Support Recognition - Continued*

Program Fees

The Organization provides various programs for a fee. Under ASC Topic 606, the Organization considers each individual program to be its own performance obligation. The Organization recognizes the performance obligation once the program has occurred at the amount of consideration expected to be received.

Contributions

Contributions received are generally available without donor restricted use unless specifically restricted by the donor. All donor restricted support is reported as net assets with donor restrictions. When a donor restriction expires, that is when a stipulated time restriction ends or purpose restriction is accomplished, donor restricted net assets are reclassified to without donor restriction and reported in the statements of activities as net assets released from restrictions. Contributions received with donor restrictions that are met in the same reporting period are reported as an increase in net assets without donor restrictions.

In accordance with ASC subtopic 958-605, *Revenue Recognition*, the Organization must determine whether a contribution or a promise is conditional or unconditional. The contribution is considered to be a conditional contribution if an agreement includes a barrier that must be overcome and either a right of return of assets or a right of release of a promise to transfer assets exists. Indicators of a barrier include a measurable performance related barrier or other measurable barrier such as a stipulation that limits discretion by the recipient on the conduct of an activity, and stipulations that are related to the purpose of the agreement. Topic 958 prescribes that the Organization should not consider probability of compliance with the barrier when determining if such awards are conditional and should be reported as conditional grant advance liabilities until such conditions are met.

*j. Contributed Services and Materials*

NCJW NY receives thousands of hours of donated services from a variety of unpaid volunteers assisting with the various programs and events. No amounts have been reflected in the financial statements because the criteria for recognition of such volunteer efforts have not been satisfied.

The Organization receives contributed food which is used as part of the Hunger Program. The Organization determines the value of the contributed food based on actual food price in accordance with the receipts. During the years ended June 30, 2025 and 2024, NCJW NY received $282,075 and $222,587, respectively, of donated food for its Hunger Program.

*k. Functional Allocation of Expenses*

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities. Expenses are directly charged to the program activities other than those that benefit multiple functions. The financial statements report certain categories of expenses that are attributable to one of more program or supporting services of the Organization. Those expenses include professional fees, printing and office supplies, office expenses, telephone, postage and shipping, and repairs and maintenance, and have been allocated based on the size of the program or department.

**Note 1 - Summary of Significant Accounting Policies - Continued**

*l. Concentrations of Credit Risk*

NCJW NY maintains cash balances in several financial institutions. Accounts at each financial institution are insured by the Federal Deposit Insurance Corporation ("FDIC"). From time to time, NCJW NY's balances exceed the federal insured limits. The Organization also maintains cash balances in money market funds which are insured through the Securities Investor Protection Corporation ("SIPC"). From time to time, NCJW NY's money market balance may exceed the insured limits of the SIPC.

*m. Estimates*

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from these estimates.

*n. Evaluation of Subsequent Events*

NCJW NY evaluated subsequent events for potential recognition or disclosure through November 10, 2025, the date the financial statements were available to be issued. There were no material events that have occurred that require adjustment to or disclosure in the financial statements.

## Note 2 - Investments and Fair Value Measurement

Investments are stated at fair market value and are summarized as follows:

| | June 30, 2025 Cost | Fair Value | Unrealized Gain (Loss) |
|---|---|---|---|
| Equities | $ 901,137 | $ 1,083,237 | $ 182,100 |
| Fixed income | | | |
| Government securities | 521,877 | 504,387 | (17,490) |
| Corporate bonds | 201,104 | 196,599 | (4,505) |
| Mutual funds | 878,799 | 1,101,423 | 222,624 |
| Total | $ 2,502,917 | $ 2,885,646 | $ 382,729 |

| | June 30, 2024 Cost | Fair Value | Unrealized Gain (Loss) |
|---|---|---|---|
| Equities | $ 969,414 | $ 1,085,468 | $ 116,054 |
| Fixed income | | | |
| Government securities | 536,382 | 502,502 | (33,880) |
| Corporate bonds | 208,482 | 195,045 | (13,437) |
| Mutual funds | 896,013 | 1,085,258 | 189,245 |
| Total | $ 2,610,291 | $ 2,868,273 | $ 257,982 |

These investments are held for the following purposes:

| | June 30, 2025 | 2024 |
|---|---|---|
| Without donor restriction investments | $ 1,992,153 | $ 2,249,503 |
| With donor restriction investments | 893,493 | 618,770 |
| Total | $ 2,885,646 | $ 2,868,273 |

NCJW NY 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 value of investment securities will occur in the near-term and that such changes could materially affect the amounts reported in the statements of financial position.

## Note 2 - Investments and Fair Value Measurement - Continued

NCJW NY applies *Fair Value Measurements and Disclosures*, which defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. 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.

NCJW NY groups investments at fair value into three levels based on the markets in which the investments are traded, and the reliability of the assumptions used to determine fair value. These levels are:

Level 1 - Inputs that reflect unadjusted quoted market prices in active exchange markets for identical assets or liabilities that NCJW NY has the ability to access at the measurement date.

Level 2 - Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly, including inputs in markets that are not considered to be active.

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

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lower level of input that is significant to the fair value measurement. NCJW NY's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment.

The fair value hierarchy at June 30, 2025 and 2024 are as follows:

| | June 30, 2025 | | | |
|---|---|---|---|---|
| | Total | Level 1 | Level 2 | Level 3 |
| Assets | | | | |
| Equities | | | | |
| Common stocks | $ 1,083,237 | $ 1,083,237 | $ - | $ - |
| Bonds | | | | |
| Corporate bonds | 196,599 | 196,599 | - | - |
| Government bonds | 504,387 | 504,387 | - | - |
| Mutual funds | | | | |
| Equities | 1,101,423 | 1,101,423 | - | - |
| Total | $ 2,885,646 | $ 2,885,646 | $ - | $ - |

**Note 2 - Investments and Fair Value Measurement - Continued**

| | June 30, 2024 | | | |
|---|---|---|---|---|
| | Total | Level 1 | Level 2 | Level 3 |
| Assets | | | | |
| Equities | | | | |
| Common stocks | $ 1,085,468 | $ 1,085,468 | $ - | $ - |
| Bonds | | | | |
| Corporate bonds | 195,045 | 195,045 | - | - |
| Government bonds | 502,502 | 502,502 | - | - |
| Mutual funds | | | | |
| Equities | 1,085,258 | 1,085,258 | - | - |
| Total | $ 2,868,273 | $ 2,868,273 | $ - | $ - |

**Note 3 - Property and Equipment, Net**

Property and equipment consist of the following:

| | June 30, | |
|---|---|---|
| | 2025 | 2024 |
| Land | $ 63,000 | $ 63,000 |
| Building and building improvements | 2,450,022 | 2,434,722 |
| Furniture and fixtures | 136,033 | 136,033 |
| Computer software | 48,459 | 46,209 |
| Total | 2,697,514 | 2,679,964 |
| Less accumulated depreciation and amortization | 1,292,547 | 1,234,058 |
| Property and equipment, net | $ 1,404,967 | $ 1,445,906 |

## Note 4 - Net Assets with Donor Restrictions

Purpose restricted net assets at June 30, 2025 and 2024 are as follows:

| | June 30, 2025 | June 30, 2024 |
|---|---|---|
| Program restricted: | | |
| Council Lifetime Learning | $ 426,821 | $ 336,303 |
| Support groups | 422 | 684 |
| Hunger program | 93,750 | 31,783 |
| Time restricted | 122,500 | - |
| Total | $ 643,493 | $ 368,770 |

Donor restricted net assets that are perpetual in nature at June 30, 2025 and 2024 are as follows:

| | June 30, 2025 | June 30, 2024 |
|---|---|---|
| Jewish Women's Resource Center | $ 200,000 | $ 200,000 |
| Pregnancy Loss Support Program | 50,000 | 50,000 |
| Total | $ 250,000 | $ 250,000 |

The restricted funds making up the Jewish Women's Resource Center consist of two bequests of $100,000 each. In keeping with the donors' intention, the donors' original contributions are to be restricted into perpetuity and NCJW NY is to use the investment income generated from the funds to support activities of the Jewish Women's Resource Center. The restricted funds making up the Pregnancy Loss Support Program consists of a single bequest of $50,000. In keeping with the donor's intention, the donor's original contribution is to be restricted into perpetuity and NCJW NY is to use the investment income generated from the funds to support activities of the Pregnancy Loss Support Program.

## Note 5 - Pension Plan

NCJW NY sponsors a defined contribution pension plan covering all employees who meet specific eligibility requirements. NCJW NY contributes to the plan for each participant an amount equal to 3% of the participant's compensation, provided the participant contributes at least 2.5% of his or her compensation. Both the participants' and employer's contributions are fully vested at all times. For the fiscal years ended June 30, 2025 and 2024, pension expense was $13,792 and $12,192, respectively.

## Note 6 - License Fees

Beginning April 2017, NCJW NY entered into a license agreement with an outside party to license a portion of the property at 241 West 72nd Street for designated periods. Per the agreement, the outside party is to license the premises for "Regularly Scheduled Use" which consists of only the Jewish Sabbath unless NCJW NY is notified otherwise in advance. The agreement was amended for the period between January 2022 and April 2022 for a temporary fee reduction. The original agreement remains in place after the amendment ended.

**Note 6 - License Fees - Continued**

Additionally, the outside party is able to license the premises for supplemental use which includes any other Jewish holiday or for the outside party's own programming use. The outside party is also able to license the premises for half-day use at a reduced fee.

Total license fees for the years ended June 30, 2025 and 2024 were $67,430 and $51,805, respectively.

**Note 7 - Endowment**

NCJW NY reports net assets associated with endowment funds based on the existence or absence of donor-imposed restrictions. NCJW NY classifies as net assets with donor restrictions the original value of gifts donated to the endowments and the original value of subsequent gifts to the endowments. Investment returns on these endowments are considered restricted until used for the donor's intended program.

Interpretation of Relevant Law

The Board of Directors of NCJW NY has interpreted the New York Prudent Management of Institutional Funds ("NYPMIFA") 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, NCJW NY classifies as net assets with donor restrictions: (a) the original value of gifts donated to the permanent endowment; (b) the original value of subsequent gifts to the permanent endowment; and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not considered a permanent endowment is classified as restricted for purpose until those amounts are appropriated for expenditure by NCJW NY in a manner consistent with the standard of prudence prescribed by NYPMIFA.

In accordance with NYPMIFA, NCJW NY considers the following factors in deciding to appropriate or accumulate donor-restricted endowment funds:

1. General investment objectives.
2. Permitted and prohibited investments.
3. Acceptable levels of risk.
4. Asset allocation and diversification.
5. Procedures for monitoring investment performance.
6. Scope and terms of delegation of investment management functions.
7. The investment manager's accountability.
8. Procedures for selecting and evaluating external agents.
9. Processes for reviewing investment policies and strategies.

**Note 7 - Endowment - Continued**

Spending Objectives and How the Investment Objectives Related to Spending

NCJW NY's investment objectives aim to provide a predictable stream of funding to sufficiently support designated needs and preserve or enhance the real value of NCJW NY. Under these objectives, investment assets, which include endowment fund assets, are invested in a manner that is expected to achieve a positive rate of return over the long-term.

During the years ended June 30, 2025 and 2024, NCJW NY had the following endowment related activities:

| | Year Ended June 30, 2025 | | |
|---|---|---|---|
| | Without Donor Restrictions | With Donor Restrictions | Total |
| Endowment net assets, at beginning of year | $ - | $ 250,000 | $ 250,000 |
| Investment return, net | - | 24,584 | 24,584 |
| Total endowment including investment return | - | 274,584 | 274,584 |
| Appropriation of endowment assets for expenditures | - | (24,584) | (24,584) |
| Endowment net assets, at end of year | $ - | $ 250,000 | $ 250,000 |

| | Year Ended June 30, 2024 | | |
|---|---|---|---|
| | Without Donor Restrictions | With Donor Restrictions | Total |
| Endowment net assets, at beginning of year | $ - | $ 250,000 | $ 250,000 |
| Investment return, net | - | 16,850 | 16,850 |
| Total endowment including investment return | - | 266,850 | 266,850 |
| Appropriation of endowment assets for expenditures | - | (16,850) | (16,850) |
| Endowment net assets, at end of year | $ - | $ 250,000 | $ 250,000 |

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 NYPMIFA requires NCJW to retain as a fund of perpetual duration. There were no such deficiencies as of June 30, 2025 and 2024.

**Note 8 - Liquidity and Availability**

The following reflects the Organization's financial assets as of the statement of financial position date, reduced by amounts not available for general use because of donor-imposed restrictions within one year of the statement of financial position date. Amounts not available include funds restricted for program use and amounts that are perpetually restricted in nature.

| | June 30, 2025 | June 30, 2024 |
|---|---|---|
| Financial assets, at year end | $ 3,776,632 | $ 3,275,007 |
| Less those unavailable for general expenditures within one year, due to | | |
| Restricted for program and/or purpose | (643,493) | (368,770) |
| Perpetual in nature | (250,000) | (250,000) |
| Financial assets available to meet cash needs for general expenditures within one year | $ 2,883,139 | $ 2,656,237 |

The Organization is a social service and advocacy organization that runs various programs and activities for the benefit of the community. In order to meet its responsibilities, the Organization must maintain sufficient resources. Should a situation arise in which the Organization needs available cash, the funds are drawn out of the investment account. These accounts are reviewed and monitored on a regular basis. If a need arises to raise significant amounts of liquidity, the Organization currently owns its current location in New York City and can either mortgage or sell the asset to raise additional funds. The building has an estimated value of $7 million based on recent comparable sales and on insured value.