



**UNITED JEWISH APPEAL-FEDERATION OF JEWISH
PHILANTHROPIES OF NEW YORK, INC. AND RELATED ENTITIES**

Consolidated Financial Statements and Schedules

June 30, 2025 and 2024

(With Independent Auditors' Report Thereon)



KPMG LLP
Two Manhattan West
375 9th Avenue, 17th Floor
New York, NY 10001

Independent Auditors' Report

The Board of Directors
United Jewish Appeal-Federation of Jewish Philanthropies of New York, Inc.:

Opinion

We have audited the consolidated financial statements of United Jewish Appeal-Federation of Jewish Philanthropies of New York, Inc. and its related entities (the Organization), which comprise the consolidated balance sheets 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 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 U.S. generally accepted accounting principles.

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 Auditors' Responsibilities for the Audit of the Consolidated 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with U.S. generally accepted accounting principles, 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 Organization's ability to continue as a going concern for one year after the date that the consolidated financial statements are issued.

Auditors' 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 auditors' 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 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 consolidated 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 audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The 2025 consolidating information included on the consolidated balance sheet and statement of activities and supplementary information included in schedules 1, 2 and 3 as of and for the years ended June 30, 2025 and 2024 are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

KPMG LLP

New York, New York
December 18, 2025

**UNITED JEWISH APPEAL-FEDERATION OF JEWISH
PHILANTHROPIES OF NEW YORK, INC. AND RELATED ENTITIES**

Consolidated Balance Sheets

June 30, 2025 and 2024
(with consolidating information for 2025)
(Dollars in thousands)

		2025						2024	
		Consolidating information (note 1)						Consolidated Total	Consolidated Total
		UJA-Federation	New York Jewish Institutions Investment Fund, LLC.	Jewish Communal Fund	Supporting Organizations	Other Entities	Consolidation and Elimination Items		
Assets									
Cash		\$ 21,984	—	—	365	1,348	—	23,697	22,728
Contributions receivable, net (note 4)		98,236	—	—	—	—	—	98,236	121,777
Other assets and receivables (notes 5, 8 and 13)		143,855	—	19,087	—	118,418	(3,040)	278,320	248,760
Intercompany receivables (payables)		2,699	—	—	(1,623)	(1,076)	—	—	—
Amounts held on behalf of other agencies		5,247	—	—	—	—	—	5,247	4,957
Investments (notes 5 and 6)		1,536,491	1,324,317	3,419,465	58,195	—	(1,324,050)	5,014,418	4,404,929
Right-of-use assets - operating leases (note 11)		1,726	—	1,877	—	—	—	3,603	4,249
Assets held under charitable trust agreements (notes 3 and 5)		23,738	—	—	—	—	—	23,738	25,720
Fixed assets, net (note 8)		45,905	—	—	—	14,525	—	60,430	60,605
Total assets		\$ 1,879,881	1,324,317	3,440,429	56,937	133,215	(1,327,090)	5,507,689	4,893,725
Liabilities and Net Assets									
Liabilities:									
Accounts payable, accrued expenses, and other liabilities (notes 9 and 13)		\$ 25,262	100	1,745	—	69,956	(3,140)	93,923	97,410
Grants payable		60,795	—	—	1	—	—	60,796	38,061
Amounts held on behalf of other agencies		5,247	—	—	—	—	—	5,247	4,957
Lease liabilities (note 11)		1,943	—	1,927	—	—	—	3,870	4,597
Liabilities under charitable trust and annuity agreements (note 3)		27,049	—	—	—	—	—	27,049	29,778
Long-term debt, net (note 9)		53,172	—	—	—	—	—	53,172	58,665
Accrued postretirement benefits (note 12)		2,520	—	—	—	—	—	2,520	2,522
Total liabilities		175,988	100	3,672	1	69,956	(3,140)	246,577	235,990
Commitments and contingencies (notes 6 and 13)									
Net assets:									
Without donor restrictions:									
Undesignated		249,383	1,324,217	3,407,950	56,936	63,259	(1,205,803)	3,895,942	3,290,545
Board designated (notes 7 and 14)		502,078	—	28,807	—	—	5,939	536,824	512,048
Total without donor restrictions		751,461	1,324,217	3,436,757	56,936	63,259	(1,199,864)	4,432,766	3,802,593
With donor restrictions (notes 7 and 15)									
Total net assets		952,432	—	—	—	—	(124,086)	828,346	855,142
Total liabilities and net assets		1,703,893	1,324,217	3,436,757	56,936	63,259	(1,323,950)	5,261,112	4,657,735
		\$ 1,879,881	1,324,317	3,440,429	56,937	133,215	(1,327,090)	5,507,689	4,893,725

See accompanying notes to consolidated financial statements.

UNITED JEWISH APPEAL-FEDERATION OF JEWISH
PHILANTHROPIES OF NEW YORK, INC. AND RELATED ENTITIES

Consolidated Statements of Activities

Year ended June 30, 2025 and 2024
(with consolidating information for 2025)
(Dollars in thousands)

	2025 Consolidating Information (note 1)					2024		
	UJA-Federation	New York Jewish Institutions Investment Fund, LLC.	Jewish Communal Fund	Supporting Organizations	Other Entities	Consolidation and Elimination Items	Consolidated Total	Consolidated Total
Changes in net assets without donor restrictions:								
Revenue and gains (losses):								
Annual/special giving (note 3):								
Annual giving contributions, including event and mission revenue of \$3,481 in 2025	\$ 162,019	—	—	—	—	—	162,019	125,478
Less event and mission costs	(9,125)	—	—	—	—	—	(9,125)	(9,867)
Less provision for uncollectible contributions, net of prior years' recoveries	(3,669)	—	—	—	—	—	(3,669)	(3,742)
Net annual/special giving contributions, including special events and missions	149,225	—	—	—	—	—	149,225	111,869
Legacies and bequests	21,429	—	—	—	—	—	21,429	24,760
Split-interest agreements (note 3)	741	—	—	—	—	—	741	130
Change in value of split-interest agreements (note 3)	(366)	—	—	—	—	—	(366)	(295)
Donated goods and services	150	—	—	—	—	—	150	150
Amounts raised on behalf of others (note 3)	27,112	—	—	—	—	—	27,112	27,751
Net contribution revenue, including amounts raised on behalf of others and before contributions from related organizations under common control	198,291	—	—	—	—	—	198,291	164,365
Contributions from related organizations under common control	33,809	—	—	—	—	(33,809)	—	—
Net contribution revenue, including amounts raised on behalf of others and contributions from related organizations under common control	232,100	—	—	—	—	(33,809)	198,291	164,365
Less amounts raised on behalf of others	(27,112)	—	—	—	—	—	(27,112)	(27,751)
Net contribution revenue, including contributions from related organizations under common control and excluding amounts raised on behalf of others	204,988	—	—	—	—	(33,809)	171,179	136,614
Contributions – consolidated entities	—	—	1,188,811	2,274	—	—	1,191,085	879,531
Net contribution revenue without donor restrictions, including consolidated entities	204,988	—	1,188,811	2,274	—	(33,809)	1,362,264	1,016,145
Net investment income and gains (losses) (note 6)	22,503	—	40,503	35	(4,035)	(8,390)	50,616	40,746
Net appreciation in fair value of investments	7,133	107,217	342,223	4,835	—	(102,490)	356,918	296,438
Endowment spending rate used in operations (note 7)	16,537	—	—	—	—	—	16,537	15,558
Rental income (notes 10 and 13)	27,145	—	24	—	3,076	—	30,245	31,036
Other income	965	—	—	—	24,433	—	25,398	23,756
Net assets released from restrictions (note 15)	149,252	—	—	—	—	—	149,252	196,565
Total revenue and gains (losses) without donor restrictions	428,523	107,217	1,571,561	7,144	23,474	(144,689)	1,993,230	1,620,244
Grants and expenses:								
Grants and other program services:								
Grants (note 10)	275,857	—	981,296	1,735	—	—	1,258,888	1,262,070
Other program services	29,972	—	1,501	—	12,007	—	43,480	49,281
Total grants and other program services	305,829	—	982,797	1,735	12,007	—	1,302,368	1,311,351
Fundraising	38,920	—	2,034	—	—	—	40,954	39,356
Management and general	25,729	—	5,319	38	3,593	—	34,679	32,378
Total expenses before grants and other expenses to related entities	370,478	—	990,150	1,773	15,600	—	1,378,001	1,383,085
Grants and other expenses to related entities under common control (note 10)	—	—	42,110	1,341	—	(43,451)	—	—
Total expenses after grants and other expenses to related entities	370,478	—	1,032,260	3,114	15,600	(43,451)	1,378,001	1,383,085
Increase in net assets without donor restrictions before investment returns not utilized in operations, change in control of related entity and postretirement plan adjustments	58,045	107,217	539,301	4,030	7,874	(101,238)	615,229	237,159
Investment returns not utilized in operations	18,349	—	—	—	—	—	18,349	16,841
Change in control of related entity	—	—	—	—	—	—	—	(2,868)
Postretirement benefit changes not included in net periodic benefit cost	(177)	—	—	—	—	—	(177)	37
Increase in net assets without donor restrictions	76,217	107,217	539,301	4,030	7,874	(101,238)	633,401	251,169

(Continued)

UNITED JEWISH APPEAL-FEDERATION OF JEWISH
PHILANTHROPIES OF NEW YORK, INC. AND RELATED ENTITIES

Consolidated Statement of Activities

Year ended June 30, 2025 and 2024
(with consolidating information for 2025)
(Dollars in thousands)

Changes in net assets with donor restrictions:

Annual giving contributions (note 3)
Special giving contributions, including Israel Emergency of \$15,537 and \$178,900 in 2025 and 2024, respectively
Less provision for uncollectible contributions, net of prior years' recoveries

Net contributions – annual/special giving

Endowment contributions (note 7)

Legacies and bequests

Split-interest agreements (note 3)

Change in value of split-interest agreements (note 3)

Net campaign revenue before contributions from related organizations under common control

Contributions from related organizations under common control

Net campaign revenue including contributions from related organizations under common control

Net investment loss

Net appreciation in fair value of investments

Endowment spending rate used in operations

Changes of donor's designation

Net assets released from restrictions (note 15)

(Decrease) increase in net assets with donor restrictions before investment returns not utilized
in operations and distribution from dissolution of consolidated entity

Investment returns not utilized in operations

Distribution from dissolution of consolidated entity

Increase in net assets with donor restrictions

Increase in net assets

Net assets at beginning of year

(Return of) contributions to capital

Net assets at end of year

See accompanying notes to consolidated financial statements.

	2025						2024	
	Consolidating information (note 1)						Consolidated Total	Consolidated Total
	UJA-Federation	New York Jewish Institutions Investment Fund, LLC.	Jewish Communal Fund	Supporting Organizations	Other Entities	Consolidation and Elimination Items		
\$ 21,075	—	—	—	—	—	—	21,075	14,223
28,946	—	—	—	—	—	—	28,946	192,156
(909)	—	—	—	—	—	—	(909)	(186)
49,112	—	—	—	—	—	—	49,112	206,193
1,886	—	—	—	—	—	—	1,886	824
6,255	—	—	—	—	—	—	6,255	5,047
5	—	—	—	—	—	—	5	1,034
2,638	—	—	—	—	—	—	2,638	1,811
59,896	—	—	—	—	—	—	59,896	214,909
9,642	—	—	—	—	—	(9,642)	—	—
69,538	—	—	—	—	—	(9,642)	59,896	214,909
(560)	—	—	—	—	—	—	(560)	(855)
5,622	—	—	—	—	—	—	5,622	2,137
30,272	—	—	—	—	—	—	30,272	29,119
(15)	—	—	—	—	—	—	(15)	(18)
(149,252)	—	—	—	—	—	—	(149,252)	(196,565)
(44,395)	—	—	—	—	—	(9,642)	(54,037)	48,727
27,241	—	—	—	—	—	—	27,241	24,431
—	—	—	—	—	—	—	—	—
(17,154)	—	—	—	—	—	(9,642)	(26,796)	73,158
59,063	107,217	539,301	4,030	7,874	(110,880)	606,605	324,327	
1,644,830	1,253,767	2,897,456	52,906	55,385	(1,246,609)	4,657,735	4,332,792	
—	(36,767)	—	—	—	33,539	(3,228)	616	
\$ 1,703,893	1,324,217	3,436,757	56,936	63,259	(1,323,950)	5,261,112	4,657,735	

UNITED JEWISH APPEAL-FEDERATION OF JEWISH
PHILANTHROPIES OF NEW YORK, INC. AND RELATED ENTITIES

Consolidated Statements of Functional Expenses

For the year ended June 30, 2025 and 2024

(Dollars in thousands)

	2025						
	Grants and Other Program Services	Supporting Services				Consolidation and Elimination Items	Consolidated Total
		Fundraising	Management and General	Total Supporting Services	Total Expenses		
Grants	\$ 1,258,888	—	—	—	1,258,888	—	1,258,888
Salaries and related benefits	16,041	30,323	20,028	50,351	66,392	—	66,392
Consultant fees and expenses	2,194	770	3,275	4,045	6,239	—	6,239
Captive insurance related	12,007	—	—	—	12,007	—	12,007
Depreciation and amortization	2,829	1,516	1,658	3,174	6,003	—	6,003
Occupancy	1,214	2,903	3,239	6,142	7,356	—	7,356
Program supplies and equipment	3,211	—	—	—	3,211	—	3,211
Printing, postage and office	368	418	165	583	951	—	951
Interest	1,384	95	536	631	2,015	—	2,015
Tuition and stipends	1,739	13	30	43	1,782	—	1,782
Data processing related	177	636	2,364	3,000	3,177	—	3,177
Travel and other staff expenses	938	426	405	831	1,769	—	1,769
Advertising and communications	515	2,289	560	2,849	3,364	—	3,364
Other	863	1,565	2,419	3,984	4,847	—	4,847
Sub-total before grants and other expenses to related entities	1,302,368	40,954	34,679	75,633	1,378,001	—	1,378,001
Grants and other expenses to related entities under common control	43,451	—	—	—	43,451	(43,451)	—
Total expenses	\$ 1,345,819	40,954	34,679	75,633	1,421,452	(43,451)	1,378,001
Event and mission costs							9,125
Total expenses and event and mission costs							1,387,126
	2024						
	Grants and Other Program Services	Supporting Services				Consolidation and Elimination Items	Consolidated Total
		Fundraising	Management and General	Total Supporting Services	Total Expenses		
Grants	\$ 1,262,070	—	—	—	1,262,070	—	1,262,070
Salaries and related benefits	14,531	28,702	19,310	48,012	62,543	—	62,543
Consultant fees and expenses	3,934	688	3,269	3,957	7,891	—	7,891
Captive insurance related	17,693	—	—	—	17,693	—	17,693
Depreciation and amortization	2,638	1,401	1,596	2,997	5,635	—	5,635
Occupancy	1,094	2,634	2,929	5,563	6,657	—	6,657
Printing, postage and office	510	1,388	367	1,755	2,265	—	2,265
Interest	1,454	171	597	768	2,222	—	2,222
Tuition and stipends	1,461	3	13	16	1,477	—	1,477
Data processing related	229	469	2,394	2,863	3,092	—	3,092
Travel and other staff expenses	634	367	329	696	1,330	—	1,330
Advertising and communications	520	2,132	410	2,542	3,062	—	3,062
Other	4,583	1,401	1,164	2,565	7,148	—	7,148
Sub-total before grants and other expenses to related entities	1,311,351	39,356	32,378	71,734	1,383,085	—	1,383,085
Grants and other expenses to related entities under common control	67,644	—	—	—	67,644	(67,644)	—
Total expenses	\$ 1,378,995	39,356	32,378	71,734	1,450,729	(67,644)	1,383,085
Event and mission costs							9,867
Total expenses and event and mission costs							1,392,952

See accompanying notes to consolidated financial statements.

**UNITED JEWISH APPEAL-FEDERATION OF JEWISH
PHILANTHROPIES OF NEW YORK, INC. AND RELATED ENTITIES**

Consolidated Statements of Cash Flows

Years ended June 30, 2025 and 2024
(dollars in thousands)

	2025	2024
Cash flows from operating activities:		
Increase in net assets	\$ 606,605	324,327
Adjustments to reconcile increase in net assets to net cash provided by (used in) operating activities:		
Postretirement benefit changes not included in net periodic benefit cost	177	(37)
Depreciation and amortization	6,003	5,635
Net appreciation in fair value of investments	(456,939)	(384,524)
Contributions restricted for long-term investment and capital projects	(2,960)	(1,184)
Provision for uncollectible contributions and other receivables	8,235	7,774
Contributions and change in value of charitable trust agreements	(2,520)	(1,931)
Change in control of related entity	—	2,868
Noncash transactions	(7,781)	(2,151)
Contributions of securities, including private equity securities	(7,595)	(12,879)
Changes in assets and liabilities:		
Decrease (increase) in contributions receivable	15,306	(27,323)
Increase in other assets and receivables	(14,685)	(2,087)
(Decrease) increase in accounts payable, accrued expenses, and other liabilities	(3,478)	6,890
Increase (decrease) in grants payable	24,335	(80,648)
Decrease in accrued postretirement benefits	(178)	(197)
Net decrease in lease liabilities and right-of-use assets	(1,185)	(1,156)
Net cash provided by (used in) operating activities	<u>163,340</u>	<u>(166,623)</u>
Cash flows from investing activities:		
Purchases of investments	(17,207,132)	(13,674,269)
Proceeds from sales of investments	17,060,429	13,840,635
(Increase) decrease in other loans receivable, included in other assets and receivables	(221)	328
Increase (decrease) in accounts payable relating to acquisition of other assets for investing activities	248	(2,464)
Acquisition of fixed and other assets, net	(14,424)	(2,959)
Net cash (used in) provided by investing activities	<u>(161,100)</u>	<u>161,271</u>
Cash flows from financing activities:		
Repayment of long-term debt	(5,220)	(6,435)
Contributions restricted for long-term investment and capital projects	2,960	1,484
Members' capital contribution	1,418	3,933
Members' capital withdrawal	(4,646)	(4,471)
Expiration of charitable trust agreements, net of payments	3,679	521
Decrease in liability under annuity agreements, net of payments to annuitants	(1,871)	(2,439)
Net cash used in financing activities	<u>(3,680)</u>	<u>(7,407)</u>
Net decrease in cash	<u>(1,440)</u>	<u>(12,759)</u>
Cash, cash held as collateral and restricted cash:		
Beginning of year	<u>39,306</u>	<u>52,065</u>
End of year	<u>\$ 37,866</u>	<u>39,306</u>
Reconciliation of cash, cash held as collateral and restricted cash reported within the consolidated balance sheets that sum to total of the same such amounts shown above:		
Cash	\$ 11,605	10,630
Cash held as collateral	12,092	12,098
Restricted cash included in investments	14,169	16,578
Total cash, cash held as collateral and restricted cash	<u>\$ 37,866</u>	<u>39,306</u>
Supplemental data:		
Noncash operating activities:		
Contribution(s) of:		
Real Estate (included in other assets and receivables)	7,050	—
State of Israel Bonds	1,919	1,429
Amortization and other	(1,188)	722
Total noncash operating activities	<u>\$ 7,781</u>	<u>2,151</u>
Real estate taxes paid	\$ 1,019	1,025
Interest paid	2,381	2,574

See accompanying notes to consolidated financial statements.

**UNITED JEWISH APPEAL-FEDERATION OF JEWISH
PHILANTHROPIES OF NEW YORK, INC. AND RELATED ENTITIES**

Notes to Consolidated Financial Statements

June 30, 2025 and 2024

(Dollars in thousands)

(1) Organization

United Jewish Appeal-Federation of Jewish Philanthropies of New York, Inc. (UJA-Federation) cares for Jews everywhere and New Yorkers of all backgrounds, responds to crises close to home and far away, and shapes the Jewish future.

UJA-Federation pursues its mission by providing financial support and capacity-building services to hundreds of nonprofit organizations, both local and global, including major health and human service agencies, community centers and camps, and agencies that support Jewish life and education. UJA-Federation also serves an important communal planning function by identifying new issues facing the Jewish community and mobilizing institutions and resources to address those issues. To that end, UJA-Federation works to combat antisemitism, strengthen security at Jewish institutions, and advance advocacy efforts on behalf of the Jewish community, as well as vulnerable New Yorkers.

To support these activities, UJA-Federation conducts an annual campaign that raises funds without donor restrictions as well as funds for specific targeted purposes. UJA-Federation also receives funds from legacies, bequests, and other planned gifts. From time to time, UJA-Federation conducts special campaigns to respond to particular situations such as economic dislocations, wars and natural disasters, and to raise capital and other funds for its own needs and for the benefit of its affiliated agencies and Jewish day schools.

In October 2023, in response to the aftermath of one of the darkest days in modern Israeli history, UJA-Federation created the Israel Emergency Fund with the Board of Directors approving a \$10 million draw from the endowment. Since October 7, 2023, UJA-Federation has been working with our partners on the ground to understand the evolving needs, mobilizing the entirety of its nonprofit network and donor community to provide help. Emergency needs have become chronic, and in some cases even more acute, thus beginning in fiscal Year 2025, UJA-Federation began to account for long-term needs in the organization's annual campaign. Through the date of this report, UJA-Federation has allocated more than \$208 million to work on the ground in Israel.

UJA-Federation is a publicly supported not-for-profit organization under Section 501(c)(3) of the Internal Revenue Code (the Code); accordingly, it is exempt from federal income taxation.

The following is a description of the related entities included with UJA-Federation in the accompanying consolidated financial statements (collectively, the Organization):

New York Jewish Institutions Investment Fund, LLC (JIIF) - JIIF is a charitable pooled investment fund sponsored and managed by UJA-Federation. In addition to managing most of UJA-Federation's endowment assets and similar long-duration assets of supporting organizations, UJA-Federation grantees and synagogues, Jewish day schools, and other Jewish institutions with which UJA-Federation maintains relationships may also invest similar kinds of assets in JIIF. JIIF is a limited liability company that is exempt from registration under the Investment Company Act of 1940 by virtue of being a charitable pooled investment vehicle. As of June 30, 2025 and 2024, UJA-Federation had a membership interest in JIIF of 91.6%; 36 other non-profit institutions located primarily in the greater New York area held the balance of the ownership interest.

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Jewish Communal Fund – The Jewish Communal Fund (JCF) was established to advance the philanthropic objectives of the Jewish community through the establishment of donor-advised philanthropic funds. JCF extends to donors or their successors the privilege of recommending grants from their philanthropic funds to the qualified charities of their choice and is committed to facilitating its donors' philanthropic goals. JCF is a publicly supported organization exempt from income taxes under Section 501(c)(3) of the Code.

UJA-Federation is the sole member of JCF and ten limited liability companies ("LLCs") established to hold certain real property. In accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Subtopic 958-810, *Not-for-Profit Entities – Consolidation*, sole corporate membership of one not-for-profit organization in another shall be considered a controlling financial interest. Accordingly, JCF and the LLCs are consolidated with UJA-Federation.

Gruss Funds – The Caroline and Joseph S. Gruss Life Monument Funds, Inc. (Gruss), a tax-exempt organization under Section 501(c)(3) of the Code and a supporting organization of UJA-Federation under Section 509(a)(3) of the Code was previously included in UJA-Federation's consolidated financial statements because a majority of Gruss' board of directors were required by its charter to be individuals who participated in the control or management of UJA-Federation, and the net assets of Gruss would revert to UJA-Federation upon dissolution. In fiscal 2024, Gruss received government approval of the framework under which it would dissolve and \$16.8 million of Gruss's remaining net assets were transferred to UJA-Federation for restricted purposes of providing education-related scholarships, grants, and awards for the benefit of students and teachers, and support for a variety of other Jewish community activities. The balance of Gruss' net assets was transferred to another organization exempt from taxation under Section 501(c)(3) of the Code.

Supporting Organizations – UJA-Federation receives support from 23 other supporting organizations. These supporting organizations are organized to carry out the exempt purposes of UJA-Federation under Section 509(a)(3) of the Code. These organizations are included in the accompanying consolidated financial statements because UJA-Federation appoints a majority of the members of their boards of directors and the net assets of each organization would revert to UJA-Federation upon dissolution.

The assets and revenue of JIIF, JCF, Gruss, and the supporting organizations are not available to meet the liabilities or obligations of UJA-Federation or any other entity included in the consolidated financial statements, except for each of these entities' own liabilities and obligations.

Other Entities – Other entities, primarily owned by UJA-Federation, include two title holding companies, organized under Section 501(c)(2) of the Code. One of these entities holds a condominium unit in the building in New York City utilized by UJA-Federation as its headquarters. The other 501(c)(2) organization holds interests in real property gifted to UJA-Federation. UJA-Federation continues to operate these properties until eventual sale. In addition, other entities includes a captive insurance company established to serve UJA-Federation and affiliated agencies that, pursuant to a novation,

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assumed the policy obligations of a former captive insurance company; the former captive insurance company is also included in other entities.

(2) Summary of Significant Accounting Policies and Related Matters

The significant accounting policies followed by the Organization are described below to enhance the usefulness of the consolidated financial statements to the reader.

(a) *Consolidated Financial Statement Presentation*

The accompanying consolidated financial statements are prepared on the accrual basis of accounting. All significant interorganizational balances have been eliminated in consolidation.

Net assets, revenue, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Without donor restrictions – Net assets that are not subject to donor-imposed restrictions but may be designated by the Board. Contributions that permit the Organization to vary the terms of the gift are classified as net assets without donor restrictions.

With donor restrictions – Net assets subject to donor-imposed restrictions that will be met either by actions of the Organization or the passage of time or that stipulate that the principal be maintained permanently by the Organization but permit the Organization to expend part or all of the income derived therefrom.

Revenue and gains and losses on investments and other assets are reported as changes in net assets without donor restrictions unless use of the related assets is limited by explicit donor-imposed restrictions or by law. Investment return on net assets with donor restrictions is classified as net assets with donor restrictions until appropriated for expenditure. Expenses are reported as decreases in net assets without donor restrictions. Expiration of donor restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) is reported as net assets released from restrictions.

Measure of Operations

The statement of activities reports all changes in net assets, including changes in net assets from operating and nonoperating activities. Investment returns appropriated and released from the endowment for current operations represent UJA-Federation's investment returns from its investment in JIIF utilized during the current year. The balance of UJA-Federation's investment returns from its investment in JIIF to be used in future periods is reflected in nonoperating activities as investment returns not used in operations.

(b) *Accounting Estimates*

The preparation of the consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the

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reported amounts of assets and liabilities and disclosures of contingencies at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Estimates and assumptions include allowances for uncollectible receivables, the present value of multiyear contributions receivable, the valuation of alternative investments, actuarial assumptions on accrued postretirement benefit obligations, estimated rental value of property owned and leased to grantees, the allocation of expenses to functional classifications, and assumption of discount rate in calculating the right of use assets – operating leases.

(c) Contributions

Contributions, including unconditional promises to give, are reported initially at fair value as revenue in the period received. A contribution is conditional when it is subject to a donor-imposed condition that includes a right of return (either a return of assets transferred or a right of release from a promise to transfer assets) and a barrier that must be overcome before the recipient is entitled to the assets transferred or promised. Conditional contributions to give are not recognized until they become unconditional, that is, when the barriers on which they depend are met. The Organization did not have any conditional contributions at June 30, 2025 and 2024.

Contributions receivable are reported at their net present value less an allowance for estimated uncollectible amounts. The allowance is determined by reviewing historical collectability trends and analyses of specific receivable balances and taking account of current economic conditions. Contributions to be received after one year are discounted. Amortization of the discount is recorded as additional contribution revenue in accordance with the donor-imposed restrictions, if any, on the contributions.

Contributions of publicly traded securities are recorded at their fair value at the time of donation, except for State of Israel Bonds, which are recorded at their face value at the time of receipt. It is UJA-Federation's policy generally to convert contributions of readily marketable securities to cash upon receipt of the security, except for State of Israel Bonds. Other noncash contributions are converted to cash as soon as practicable and prudent, and are recorded at their estimated fair value at the time of donation.

(d) Investments and Fair Value

The Organization follows the provisions of ASC Topic 820, *Fair Value Measurement* (ASC 820). The objective of a fair value measurement is to determine 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. ASC 820 establishes a fair value hierarchy that prioritizes and ranks the level of market price observability used in measuring fair value. Valuation methods based upon inputs with readily available quoted or published prices in active markets for identical assets or liabilities (Level 1 measurements) will have a higher degree of market price observability and a lesser degree of judgment used in determining fair value than the lowest priority measurements involving significant unobservable inputs (Level 3 measurements).

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Investments that do not have readily determinable fair values, including private equity investments, hedge funds, real estate funds, and other funds are measured using the net asset value (NAV) per share or its equivalent practical expedient, as reported by the investment managers and reviewed by management for reasonableness.

Cost approximates fair value for short-term and money market instruments. Investments in marketable equity and debt securities/funds are presented at fair value based on quoted or published market prices. State of Israel Bonds are carried at face value. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Purchases and sales are recorded on the trade date.

The methods described may produce a fair value calculation that may not be indicative of the net realizable value or reflective of future fair values. Furthermore, while the Organization 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 instruments could result in a different fair value measurement at the reporting date.

(e) Risks and Uncertainties

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

(f) Depreciation

Fixed assets for UJA-Federation and other entities and other property for UJA-Federation included in other assets and receivables are depreciated using the straight-line method over the estimated useful lives of the asset as follows:

Buildings and building improvements	10 to 40 years
Furniture and equipment	3 to 5 years
Camp pools and sports facilities	20 to 30 years
Infrastructure projects	50 years

(g) Grant Expense and Commitments

Grant expense and liability are recognized in the year the award is approved by the board of directors and the grant recipient is notified. Conditional grants are not recorded until barriers for which they were awarded are met. There were no conditional grants at June 30, 2025 and 2024.

(h) Functional Allocation of Expenses

The costs of providing the Organization's various grant and supporting services have been summarized on a functional basis in the consolidated statements of activities. The consolidated statements of functional expenses presents expenses by functional classification as well as natural classification.

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Natural expenses attributable to more than one functional expense category are allocated using a variety of cost allocation methods. Personnel costs and most non-personnel costs are allocated based on estimates of time and effort. Costs other than personnel not allocated based upon estimates of time and effort are specifically allocated. Occupancy costs have been allocated based on headcount.

(i) Leases

The Organization follows the provisions of ASC Topic 842, *Leases*. This guidance requires a lessee to recognize a right-of-use asset and a lease liability, initially measured at the present value of the lease payments on the consolidated balance sheets and disclosing key information about leasing arrangements. The Organization elected the short-term lease exemption for leases with a term of twelve months or less. The Organization recognized right-of-use assets and lease liabilities based on the present value of lease payments over the lease terms at commencement date.

(j) Income Taxes

The Organization follows the provisions of ASC Subtopic 740-10, *Income Taxes – Overall* (ASC 740-10), relating to uncertainty in income taxes. For the Organization, ASC 740-10 is primarily applicable to the incurrence of unrelated business income tax attributable to certain of its investments. ASC 740-10 establishes a minimum threshold for financial statement recognition of the benefits of positions taken, or expected to be taken, in filing tax returns. It requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Organization's income tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the "more-likely-than-not" threshold are recorded as tax expense. There are no tax positions not deemed to meet the "more-likely-than-not" threshold for the years ended June 30, 2025 and 2024.

(k) Credit Losses

The Organization follows the provisions of ASC Topic 326, *Financial Instruments – Credit Losses*, which requires the Organization to review and update its methodology for assessing credit losses for its assets, or the estimated allowance for doubtful accounts. The Standard requires that the estimate incorporate the Organization's forecast of future economic conditions and not rely solely on historical loss experience.

(l) Subsequent Events

The Organization evaluated events subsequent to June 30, 2025 and through December 18, 2025, the date on which the consolidated financial statements were issued.

(3) Campaigns

A description of the various campaigns of UJA-Federation and other income sources is as follows:

(a) Annual Campaign

The Annual Campaign is a 12-month campaign that coincides with UJA-Federation's fiscal year. This campaign is the main source of funding for grants and UJA-Federation's operating budget. UJA-

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Federation also receives contributions without purpose restrictions for use domestically, overseas, or in Israel. While the Annual Campaign principally raises funds without donor restrictions, it also raises funds for needs of particular groups or program activities such as people affected by the war in Israel, Holocaust survivors, the elderly, the poor, Jewish education, camping, and combating antisemitism.

(b) Capital and Special Initiatives Campaign

UJA-Federation conducts a Capital and Special Initiatives Campaign to fund capital improvements and programmatic endowments, including in cooperation with its domestic affiliated agencies, Jewish day schools, and certain overseas organizations. Most of these contributions are directed to other agencies. Capital and Special Initiatives Campaign contributions intended for the benefit of UJA-Federation and recorded as special giving revenue for the years ended June 30, 2025 and 2024 was \$11,047 and \$5,865, respectively. Capital and Special Initiatives Campaign contributions intended for the benefit of others for the years ended June 30, 2025 and 2024 amounted to \$8,478 and \$9,354, respectively, and is a component of amounts raised on behalf of others in the accompanying consolidated statements of activities.

(c) Planned Giving and Endowments

UJA-Federation enters into agreements with donors to accept and administer charitable gift annuities and charitable remainder trusts, the beneficiaries of which include UJA-Federation and/or affiliated agencies, synagogues and Jewish day schools. Generally, UJA-Federation manages and invests these assets on behalf of these beneficiaries until the agreement expires and the assets are distributed.

During fiscal years 2025 and 2024, UJA-Federation entered into split-interest agreements consisting of charitable gift annuities of \$1,694 and \$2,332, respectively. There were no charitable remainder unitrusts entered into during fiscal years 2025 and 2024. Such split-interest agreements provide for payments to the donors or their beneficiaries based upon either the income earned on related investments or specified annuity amounts. Assets held under charitable gift annuities are included in investments, and assets held under charitable remainder trusts are invested in marketable securities and are reflected separately in the accompanying consolidated balance sheets. Contribution revenue is recognized at the date the trust or annuity contract is established after recording liabilities for the present value of the estimated future payments expected to be made to the donors and/or other beneficiaries. The liabilities are adjusted annually for changes in the life expectancy of the income beneficiary, amortization of the discount, and other changes in the estimates of future payments. Such adjustments are reported as change in value of split-interest agreements in the accompanying consolidated statements of activities.

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(4) Contributions Receivable

Contributions receivable consist of the following at June 30, 2025 and 2024:

	2025	2024
Amounts expected to be collected within:		
One year	\$ 80,809	104,617
One to ten years	12,614	13,554
Thereafter	<u>33,850</u>	<u>33,850</u>
	127,273	152,021
Less discount to present value (ranging from 2.5% to 6.25%)	(10,435)	(11,855)
Less allowance for estimated uncollectible amounts	<u>(18,602)</u>	<u>(18,389)</u>
	<u>\$ 98,236</u>	<u>121,777</u>

At June 30, 2025 and 2024, the top five donors comprised 36% and 31%, respectively, of gross receivables.

(5) Fair Value

The fair value hierarchy under the fair value measurement provisions of ASC 820, prioritizes the inputs to valuation techniques used to measure fair value, are as follows:

Level 1: Valuations are based on observable inputs that reflect quoted market or published prices in active markets for identical assets and liabilities at the reporting date.

Level 2: Valuations are based on either (1) quoted prices for similar assets or liabilities in active markets, (2) quoted prices for identical or similar assets or liabilities in markets that are not active, or (3) pricing inputs other than quoted prices that are directly or indirectly observable at the reporting date.

Level 3: Fair value is determined based on pricing inputs that are unobservable and includes situations where there is little, if any, market activity for the asset or liability.

Alternative investments consist of shares or units in investment funds as opposed to direct interests in the funds' underlying holdings, which may be marketable. The NAV reported by each fund is used as a practical expedient to estimate the fair value of the Organization's interest therein. The classification of investments in the fair value hierarchy is not necessarily an indication of the risks, liquidity, or degree of difficulty in estimating the fair value of each investment's underlying assets and liabilities.

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The following table summarize the fair value of the Organization's assets at June 30, 2025 in accordance with the ASC 820 fair value hierarchy levels:

	2025					Total
	UJA- Federation	JIIF	JCF	Supporting Organizations and Other Entities	Consolidation and Elimination Items	
Investments in Level 1 marketable securities:						
Short-term and money market instruments	\$ 47,818	28,368	82,493	36	—	158,715
Equity securities/funds	22,602	234,834	1,231,121	5,027	—	1,493,584
Debt securities/funds	<u>189,451</u>	<u>82,793</u>	<u>960,361</u>	<u>775</u>	<u>—</u>	<u>1,233,380</u>
Total Level 1 investments	259,871	345,995	2,273,975	5,838	—	2,885,679
Other Assets	—	—	—	96,537	—	96,537
Assets held under charitable trust agreements:	<u>23,738</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>23,738</u>
Total Level 1 assets	<u>23,738</u>	<u>—</u>	<u>—</u>	<u>96,537</u>	<u>—</u>	<u>120,275</u>
Total Level 1 investments and assets	\$ 283,609	<u>345,995</u>	<u>2,273,975</u>	<u>102,375</u>	<u>—</u>	<u>3,005,954</u>

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	2025					
	UJA-Federation	JIIF	JCF	Supporting Organizations and Other Entities	Consolidation and Elimination Items	Total
Investments in Level 2 marketable securities:	\$					
Short-term and money market instruments	—	—	18,303	—	—	18,303
Equity securities/funds	—	—	16,167	—	—	16,167
Debt securities/funds	—	—	353,568	—	—	353,568
Total Level 2 investments	\$ —	—	388,038	—	—	388,038
Investments in Level 3 marketable securities:	\$					
Equity securities/funds	13,183	—	—	—	(13,183)	—
State of Israel Bonds	2,641	5,000	35,529	—	—	43,170
Investments in Level 3 alternative securities:	\$					
Private equity	—	—	3,174	—	—	3,174
Not readily marketable securities/other	—	9,261	—	—	—	9,261
Total Level 3 investments	\$ 15,824	14,261	38,703	—	(13,183)	55,605

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	2025					
	UJA-Federation	JIIF	JCF	Supporting Organizations and Other Entities	Consolidation and Elimination Items	Total
Investments measured at NAV (or its equivalent):						
Equity securities/funds	\$ 45,145	194,188	—	—	(45,145) (b)	194,188
Debt securities/funds	—	105,203	—	—	—	105,203
Investment in JIIF (consolidated entities)	1,213,365	—	—	52,357	(1,265,722)	—
Hedge funds	37	422,873	623,381	—	—	1,046,291
Private equity	—	228,586	95,368	—	—	323,954
Real estate	2,249	6,975	—	—	—	9,224
Other	—	6,236	—	—	—	6,236
Total NAV investments	1,260,796	964,061	718,749	52,357	(1,310,867)	1,685,096
Total by Entity	\$ 1,560,229	1,324,317	3,419,465	154,732	(1,324,050)	5,134,693
Total investments	\$ 1,536,491	1,324,317	3,419,465	58,195	(1,324,050)	5,014,418
Other assets	—	—	—	96,537	—	96,537
Assets held under charitable trust agreements:	23,738	—	—	—	—	23,738
Total	\$ 1,560,229	1,324,317	3,419,465	154,732	(1,324,050)	5,134,693

(a) Represents an investment in a title holding company that holds a condominium unit in the building utilized by UJA Federation as its headquarters (see "Other Entities" in note 1) and eliminated in consolidation.

(b) Represents investment by UJA-Federation in a current (\$29,274) and former (\$15,871) captive insurance company (see "Other Entities" in note 1) eliminated in consolidation.

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The following table summarize the fair value of the Organization's assets at June 30, 2024 in accordance with the ASC 820 fair value hierarchy levels:

	2024					
	UJA-Federation	JIIF	JCF	Supporting Organizations and Other Entities	Consolidation and Elimination Items	Total
Investments in Level 1 marketable securities:						
Short-term and money market instruments	\$ 85,797	40,897	5,241	14	—	131,949
Equity securities/funds	19,954	133,714	959,709	4,835	—	1,118,212
Debt securities/funds	<u>138,367</u>	<u>76,357</u>	<u>961,174</u>	<u>690</u>	<u>—</u>	<u>1,176,588</u>
Total Level 1 investments	244,118	250,968	1,926,124	5,539	—	2,426,749
Other Assets	—	—	—	88,541	—	88,541
Assets held under charitable trust agreements:	<u>25,720</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>25,720</u>
Total Level 1 assets	<u>25,720</u>	<u>—</u>	<u>—</u>	<u>88,541</u>	<u>—</u>	<u>114,261</u>
Total Level 1 investments and assets	<u>\$ 269,838</u>	<u>250,968</u>	<u>1,926,124</u>	<u>94,080</u>	<u>—</u>	<u>2,541,010</u>

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	2024					
	UJA-Federation	JIIF	JCF	Supporting Organizations and Other Entities	Consolidation and Elimination Items	Total
Investments in Level 2 marketable securities:						
Short-term and money market instruments	\$ —	—	4,832	—	—	4,832
Equity securities/funds	—	—	14,727	—	—	14,727
Debt securities/funds	—	—	297,469	—	—	297,469
Total Level 2 investments	\$ —	—	317,028	—	—	317,028
Investments in Level 3 marketable securities:						
Equity securities/funds	\$ 13,183	—	—	—	(13,183) (a)	—
State of Israel Bonds	3,805	8,000	29,149	—	—	40,954
Investments in Level 3 alternative securities:						
Private equity	—	—	840	—	—	840
Real Estate	520	—	—	—	—	520
Not readily marketable securities/other	—	6,852	22,018	—	—	28,870
Total Level 3 investments	\$ 17,508	14,852	52,007	—	(13,183)	71,184

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	2024					
	UJA-Federation	JIIF	JCF	Supporting Organizations and Other Entities	Consolidation and Elimination Items	Total
Investments measured at NAV (or its equivalent):						
Equity securities/funds	\$ 36,755	275,590	—	—	(36,755) (b)	275,590
Debit securities/funds	—	99,751	—	—	—	99,751
Investment in JIIF (consolidated entities)	1,153,191	—	—	48,715	(1,201,906)	—
Hedge funds	34	386,550	470,563	—	—	857,147
Private equity	—	216,036	123,759	—	—	339,795
Real estate	2,430	6,549	—	—	—	8,979
Other	—	8,706	—	—	—	8,706
Total NAV investments	1,192,410	993,182	594,322	48,715	(1,238,661)	1,589,968
Total by Entity	\$ 1,479,756	1,259,002	2,889,481	142,795	(1,251,844)	4,519,190
Total investments	\$ 1,454,036	1,259,002	2,889,481	54,254	(1,251,844)	4,404,929
Other assets	—	—	—	88,541	—	88,541
Assets held under charitable trust agreements:	25,720	—	—	—	—	25,720
Total	\$ 1,479,756	1,259,002	2,889,481	142,795	(1,251,844)	4,519,190

(a) Represents an investment in a title holding company that holds a condominium unit in the building utilized by UJA Federation as its headquarters (see "Other Entities" in note 1) and eliminated in consolidation.

(b) Represents investment by UJA-Federation in a current (\$19,130) and former (\$17,625) captive insurance company (see "Other Entities" in note 1) eliminated in consolidation.

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The following summarizes the changes in the Organization's investments in Level 3 of the fair value hierarchy during the years ended June 30, 2025:

	Purchases/ Donations	Sales	Transfers in	Transfers out
State of Israel Bonds	\$ 18,176	(15,960)	—	—
Alternative investments:				
Private equity	22,601	(20,909)	—	—
Real estate	—	(1,500)	—	—
Not readily marketable securities/other	1,053	—	—	(22,018)
Total alternative investments	<u>23,654</u>	<u>(22,409)</u>	<u>—</u>	<u>(22,018)</u>
Total investments	<u>\$ 41,830</u>	<u>(38,369)</u>	<u>—</u>	<u>(22,018)</u>

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The following summarizes the changes in the Organization's investments in Level 3 of the fair value hierarchy during the years ended June 30, 2024:

	Purchases/ Donations	Sales	Transfers in	Transfers out
State of Israel Bonds	\$ 10,638	(6,107)	—	—
Alternative investments:				
Private equity	—	—	—	—
Real estate	—	—	—	—
Not readily marketable securities/other	<u>12,444</u>	<u>—</u>	<u>—</u>	<u>(92,402)</u>
Total alternative investments	<u>12,444</u>	<u>—</u>	<u>—</u>	<u>(92,402)</u>
Total investments	<u>\$ 23,082</u>	<u>(6,107)</u>	<u>—</u>	<u>(92,402)</u>

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(6) Investments

The Organization's alternative investments are segmented into five distinct investment strategies, as follows:

Equity Securities/funds – Represents both direct investments and holdings in funds that employ strategies focused on the publicly traded common stock of corporations. These strategies are diversified across geographies, sectors, and market-capitalizations.

Debt Securities/funds - Represents both direct investments and holdings in funds that employ strategies focused on publicly traded or private debt. The debt may include U.S. Treasuries, corporate debt, bank loans, and other debt instruments. These strategies primary invest in the U.S. and to a lesser extent, developed markets. They are diversified across several sectors.

Hedge funds – Represent investments in hedge funds that vary across geographies and strategies. Strategies include event-driven and long/short equity, long/short credit, distressed securities, relative value or arbitrage. Funds may also invest across multiple strategies, varying exposure based on opportunities due to temporary dislocations or structural inefficiencies.

Private equity – Represents investments in buyout and venture capital funds. Private equity buyout funds purchase significant equity stakes in established companies with the goal of increasing value through financial, operational, and strategic changes. Venture capital funds provide capital and professional expertise to early-stage businesses in exchange for equity ownership with the potential for significant growth and value creation.

Real estate – Represents investments in funds that focus on the purchase and development, improvement, and management of residential, commercial, and industrial real estate with potential value realization through both rental income and gains from property sales.

Not readily marketable securities/other – Represents investments in funds that do not fall into the aforementioned categories. Strategies include investments in funds that invest in real assets (other than real estate), investment in funds that invest in private credit and investment in private companies. This category also includes a not readily marketable investment in a financial service company of \$0 and \$22,018, respectively, that was appraised using the market approach at June 30, 2025 and 2024.

As of June 30, 2025, the following table summarizes the composition of \$1,046,291 at fair value of hedge fund investments by the monthly, quarterly, semiannual, and annual redemption provisions with required

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written notice ranging from 1 to 180 days and lock-up/liquidation periods that are not redeemable within the next year or are presently in liquidation, awaiting final redemption proceeds:

Redemption period	UJA- Federation	JIIF	JCF	Supporting organizations and other entities	Total
Monthly	\$ —	53,243	25,220	—	78,463
Quarterly	—	227,740	565,653	—	793,393
Semiannual	—	101,978	16,226	—	118,204
Annual	—	—	979	—	979
Lockup/liquidation (a)	37	39,912	15,303	—	55,252
Total	<u>\$ 37</u>	<u>422,873</u>	<u>623,381</u>	<u>—</u>	<u>1,046,291</u>

(a) The amount subject to redemption lock-up or in liquidation is set to expire or expected to be received as follows:

Redemption period	UJA- Federation	JIIF	JCF	Supporting organizations and other entities	Total
2026	\$ —	7,131	14,589	—	21,720
2027	—	2,608	—	—	2,608
2028 and thereafter	37	30,173	714	—	30,924
Total	<u>\$ 37</u>	<u>39,912</u>	<u>15,303</u>	<u>—</u>	<u>55,252</u>

The Organization's private equity and real estate limited partnership and limited liability company interests and other drawdown funds are generally for five to fifteen-year terms, with extensions of up to four one-year terms with the exception of one related entity which holds certain investments for the duration of the funds. These investments also contain minimum subscription or capital commitments. The Organization's unfunded capital commitments approximated \$283,529 and \$282,790 at June 30, 2025 and 2024, respectively. The Organization maintains sufficient liquidity in its investment portfolio to cover such capital commitments.

UJA-Federation's investment in charitable gift annuity funds includes a segregated investment account, which is maintained in compliance with New York State Insurance Law. The balance of this account was \$32,809 and \$31,449 at June 30, 2025 and 2024, respectively.

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Investment income is reported net of related expenses, such as custodial fees and investment management costs.

(7) Endowment Funds

The endowment for UJA-Federation, totaling \$1,192,920 and \$1,138,273 at June 30, 2025 and 2024, respectively, consists of 539 individual funds representing net assets with (note 15) and without (note 14) donor restrictions subject to its spending policy.

UJA-Federation follows the provisions of the New York Prudent Management of Institutional Funds Act (NYPMIFA). Among other things, NYPMIFA provides a standard of organizational conduct for managing and delegating authority with respect to "institutional funds" and rules for appropriations from these funds. An endowment fund is defined as a type of institutional fund that, under the terms of the gift instrument, is not entirely expendable by an institution on a current basis. However, unlike prior law in which an institution could appropriate for expenditure only a prudent portion of any appreciation in the endowment fund over the original dollar value, NYPMIFA allows an institution to appropriate or accumulate so much of the donor-restricted endowment fund as is prudent for the uses, benefits, purposes, and duration for which the fund is established, subject to the intent of the donor as expressed in the gift instrument, absent explicit donor stipulations to the contrary. In compliance with NYPMIFA, the board of directors of UJA-Federation considers the following factors in managing and investing its endowment funds (the Funds):

- 1) The duration and preservation of the Funds
- 2) The purposes of UJA-Federation and the donor-restricted endowment Funds
- 3) General economic conditions
- 4) The possible effect of inflation and deflation
- 5) The expected total return from income and the appreciation of investments
- 6) Other resources of UJA-Federation
- 7) Alternatives to expenditure of the Funds, giving due consideration to the effect such alternatives may have on UJA-Federation
- 8) The investment policy of UJA-Federation.

NYPMIFA eliminated the concept of "historic dollar value" for spending from endowment funds unless a living donor of a fund existing at the time NYPMIFA was adopted declined to approve such change (in which case UJA-Federation does not appropriate for expenditure any amount that would cause the value of the fund to be reduced below historic dollar value). Accounting guidance associated with the enactment of NYPMIFA as set forth in ASC Topic 958, Section 205-45, Classification of Donor-Restricted Endowment Funds Subject To UPMIFA (Uniform Prudent Management of Institutional Funds Act), requires that all endowment funds subject to NYPMIFA be classified as net assets with donor restrictions until appropriated for expenditure in a manner consistent with the standards of prudence required by NYPMIFA. UJA-

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Federation further classifies such funds as with or without donor-imposed purpose restrictions (board-designated).

The provisions of NYPMIFA contain a “rebuttable presumption of imprudence” if expenditures in any given year from a fund are greater than 7% of its fair market value, determined at least quarterly and averaged over a period of not less than five years immediately preceding the year of appropriation. UJA-Federation utilizes a Total Return Spending Rate Policy (the Spending Rate). A spending rate is applied to a rolling 12-quarter average of endowment net assets and an additional amount is spent from legacies and bequests received during a fiscal year. A separate test is performed to confirm that the proposed spending is within NYPMIFA’s rebuttable presumption. UJA-Federation’s policy is that legacies and bequests without donor restrictions received during a fiscal year in excess of the budgeted approved amount are added to board-designated funds in the endowment. If legacies and bequests without donor restrictions received in a fiscal year are less than the amount, the shortfall is borrowed from board designated funds in the endowment and repaid in subsequent years. The overall endowment spending amount is reviewed by management and approved by the board of directors to ensure compliance with NYPMIFA. For fiscal years ended June 30, 2025 and 2024 the spending rate was 4.5% and the budgeted legacies and bequests spending amount was \$20 million for each year.

UJA-Federation’s approved Investment Policy Statement defines the endowment’s investment objectives, return and risk parameters, asset allocation targets and ranges, benchmark performance measurement and evaluation, and procedures for compliance with NYPMIFA. The long-term investment objective is to target superior risk-adjusted capital appreciation with a net return that at least equals the Consumer Price Index plus the Spending Rate in order to preserve and enhance the endowment’s real value. Strategic asset allocation targets and ranges are reviewed periodically with the intention of setting them at a level that will allow for the achievement of the long-term objective while taking an appropriate level of risk through diversification.

JCF

JCF has a board designated endowment fund totaling \$28,807 and \$24,202, respectively, at June 30, 2025 and 2024, where grants are recommended by the board of trustees. JCF has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs that meet the needs of the Jewish community, at home and abroad, while seeking to maintain the purchasing power of the endowment assets. JCF has a policy of appropriating for distribution a percentage of its endowment fund’s average fair value over the prior 12 quarters through the calendar year-end that precedes the fiscal year in which the distribution is planned. The spending rate was 5.0% for both fiscal years ended June 30, 2025 and 2024. In addition, during fiscal year 2024, the board voted to do a special appropriation from the endowment for \$500 for UJA-Federation’s Israel Emergency Fund. JCF expects its endowment funds, over time, to provide an average rate of return that exceeds the S&P 500 Index. To satisfy this long-term investment objective, JCF relies on a total-return strategy in which investment returns are achieved through both capital appreciation and current income. JCF targets a diversified asset allocation with prudent risk constraints.

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The composition of UJA-Federation's and JCF's endowment, by net asset class, at June 30, 2025 and 2024 is as follows:

	2025		
	Without donor restrictions	With donor restrictions	Total
UJA-Federation:			
Endowment – in perpetuity	\$ —	312,890	312,890
Endowment – income subject to purpose restrictions	—	159,962	159,962
Endowment – income not subject to purpose restrictions	—	79,516	79,516
Purpose restricted funds subject to spending policy	—	186,256	186,256
Board designated	454,296	—	454,296
Underwater endowments	—	—	—
Total	\$ 454,296	738,624	1,192,920
JCF:			
Board designated	\$ 28,807	—	28,807
	2024		
	Without donor restrictions	With donor restrictions	Total
UJA-Federation:			
Endowment – in perpetuity	\$ —	307,987	307,987
Endowment – income subject to purpose restrictions	—	145,518	145,518
Endowment – income not subject to purpose restrictions	—	71,464	71,464
Purpose restricted funds subject to spending policy	—	180,619	180,619
Board designated	432,685	—	432,685
Underwater endowments	—	—	—
Total	\$ 432,685	705,588	1,138,273
JCF:			
Board designated	\$ 24,202	—	24,202

A donor-restricted endowment fund is considered underwater if the fair value of the fund is less than either the original gift amount or the amount required to be maintained by the donor or by law. At times, the Organization may have individual donor-restricted endowment funds that are underwater. The Organization

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permits spending from underwater funds unless specifically prohibited by the donor. At June 30, 2025 and 2024 there were no funds underwater.

Changes in UJA-Federation's and JCF's endowment net assets for the fiscal years ended June 30, 2025 and 2024 were as follows:

	2025		
	Without donor restrictions	With donor restrictions	Total
UJA-Federation:			
Net assets – July 1, 2024	\$ 432,685	705,588	1,138,273
Investment return, net	33,961	57,181	91,142
Contributions, net	190	2,965	3,155
Change in value of split-interest agreements	—	1,958	1,958
Distributions	(16,537)	(30,287)	(46,824)
Transfers in (out) (a)	3,997	1,219	5,216
Net assets – June 30, 2025	<u>\$ 454,296</u>	<u>738,624</u>	<u>1,192,920</u>
JCF:			
Net assets – July 1, 2024	\$ 24,202	—	24,202
Investment return, net	5,796	—	5,796
Contributions, net	—	—	—
Distributions	(1,191)	—	(1,191)
Net assets – June 30, 2025	<u>\$ 28,807</u>	<u>—</u>	<u>28,807</u>

(a) Includes \$3,530 of funds in excess of UJA Federation's separate legacies and bequests policy transferred to the endowment.

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	2024		
	Without donor restrictions	With donor restrictions	Total
UJA-Federation:			
Net assets – July 1, 2023	\$ 413,336	679,921	1,093,257
Investment return, net	29,808	50,768	80,576
Contributions, net	342	2,699	3,041
Change in value of split-interest agreements	—	1,258	1,258
Distributions	(15,558)	(29,137)	(44,695)
Board approved endowment draw related to Israel war	(10,000)	—	(10,000)
Transfers in (out) (a)	14,757	79	14,836
Net assets – June 30, 2024	<u>\$ 432,685</u>	<u>705,588</u>	<u>1,138,273</u>
JCF:			
Net assets – July 1, 2023	\$ 21,302	—	21,302
Investment return, net	4,507	—	4,507
Contributions, net	—	—	—
Distributions	(1,607)	—	(1,607)
Net assets – June 30, 2024	<u>\$ 24,202</u>	<u>—</u>	<u>24,202</u>

(a) Includes \$9,353 of funds in excess of UJA Federation's separate legacies and bequests policy transferred to the endowment.

(8) Fixed Assets

Fixed assets, at cost, consist of the following at June 30, 2025 and 2024:

	2025		
	UJA- Federation	Related entities	Total
Land	\$ 1,118	600	1,718
Buildings and building improvements	75,819	24,348	100,167
Furniture and equipment	<u>6,769</u>	<u>11</u>	<u>6,780</u>
Total cost	83,706	24,959	108,665
Accumulated depreciation	<u>(37,801)</u>	<u>(10,434)</u>	<u>(48,235)</u>
Net fixed assets	<u>\$ 45,905</u>	<u>14,525</u>	<u>60,430</u>

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	2024		
	UJA-Federation	Related entities	Total
Land	\$ 1,118	600	1,718
Buildings and building improvements	74,790	23,877	98,667
Furniture and equipment	6,611	107	6,718
Total cost	82,519	24,584	107,103
Accumulated depreciation	(36,631)	(9,867)	(46,498)
Net fixed assets	\$ 45,888	14,717	60,605

In 2025 and 2024, UJA-Federation wrote off \$2,067 and \$1,205, respectively, of fully depreciated fixed assets.

Assets leased to beneficiary agencies at below market rents are included in other assets and receivables on the consolidated balance sheets.

(9) Long-term Debt, Net

In June 2004, the New York City Industrial Development Agency issued \$41,830 of Series 2004A and \$25,000 of Series 2004B Civic Facility Revenue Bonds (collectively, Series 2004 Bonds) for the benefit of UJA-Federation, in the amount of \$66,830 at par. The Series 2004 Bonds were issued in order to finance part of the costs of the renovation, equipping, and furnishing of the portion of a building owned by UJA-Federation and occupied as its headquarters (the Facility).

During fiscal 2015, the Build NYC Resource Corporation issued at par \$27,335 of revenue bonds (Series 2014 Bonds) for the benefit of UJA-Federation for the purpose of refunding the outstanding principal amount of the Series 2004A Bonds. The Series 2014 Bonds were issued at a premium of \$3,923, which is being amortized over the life of the bonds. The Series 2014 Bonds are fixed rate serial bonds with annual maturity dates through July 1, 2025 and interest rates ranging from 2.00% to 5.00%. The Series 2014 Bonds are subject to optional redemption on or after July 1, 2024, in whole or in part, at a redemption price equal to 100% of the principal amount to be redeemed plus accrued interest to the date of redemption. The Series 2014 Bonds are also subject to mandatory and extraordinary redemption, as defined.

During fiscal 2021, UJA-Federation issued at par \$28,840 of taxable bonds (Series 2020 Bonds). The proceeds of issuance were used to advance refund and defease the Series 2004B Bonds (\$24,246) and to pay costs of issuance (\$331); the remaining proceeds (\$4,263) were used for general corporate purposes. The Series 2020 Bonds comprise fixed-rate serial bonds with maturity dates commencing February 1, 2023 and continuing annually thereafter until February 1, 2035, except that no bonds mature in 2029, 2032 and 2033. The bonds bear interest at rates ranging from 0.699% to 2.545% payable on each February 1 and August 1, commencing February 1, 2021.

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In April 2017, the Colorado Educational and Cultural Facilities Authority issued Revenue Bonds (Series 2017B Bonds) for the benefit of UJA-Federation, in the amount of \$35,000 at par. The Series 2017B Bonds were issued in order to construct, renovate, improve, and equip various capital projects at camp facilities, owned by UJA-Federation and leased to and operated by Henry Kaufmann Campgrounds, Inc., and to pay certain issuance expenses. UJA-Federation is obligated to and guarantees to make required payments of principal, sinking fund installments, and interest on the Series 2017B Bonds.

The Series 2017B Bonds are comprised of \$6,510 of fixed-rate serial bonds with maturity dates commencing February 1, 2019 and annually thereafter until February 1, 2032 and \$28,490 of fixed-rate term bonds with mandatory sinking fund requirements commencing February 1, 2026 and annually thereafter until final maturity on February 1, 2047.

The fixed-rate serial bonds bear interest at rates ranging from 1.77% to 3.99%. The fixed-rate term bonds bear interest at rates ranging from 3.54% to 4.42%. The bonds maturing after February 1, 2027 are subject to optional redemption by UJA-Federation prior to maturity, in whole or in part, on or after February 1, 2027 at par plus accrued interest through the date of redemption. The Series 2017B Term Bonds maturing on or after February 1, 2029 are subject to mandatory sinking fund redemptions at a redemption price equal to 100% of the principal amount thereof plus accrued interest thereon to the redemption date.

In connection with issuance of the Series 2017B Bonds, UJA-Federation incurred bond issuance costs of \$372. This amount has been deferred and is being amortized over the life of the bonds.

Unamortized debt issuance costs of \$493 and \$580, respectively, at June 30, 2025 and 2024 are reflected as a direct reduction of long-term debt. Amortization of debt issuance costs for fiscal years ended June 30, 2025 and 2024 was \$87 and \$87, respectively.

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The minimum annual payments for principal and interest relating to long-term debt, net at June 30, 2025 are as follows:

	Principal				Interest				Total debt service
	Series 2014 Bonds	Series 2017B Bonds	Series 2020 Bonds	Total	Series 2014 Bonds	Series 2017B Bonds	Series 2020 Bonds	Total	
Year ending June 30:									
2026	\$ 2,070	865	1,385	4,320	52	1,242	444	1,738	6,058
2027	—	895	4,290	5,185	—	1,211	424	1,635	6,820
2028	—	930	4,345	5,275	—	1,180	358	1,538	6,813
2029	—	960	—	960	—	1,147	278	1,425	2,385
2030	—	995	1,000	1,995	—	1,113	278	1,391	3,386
Thereafter	—	24,649	10,788	35,437	—	10,889	775	11,664	47,101
	\$ 2,070	29,294	21,808	53,172	52	16,782	2,557	19,391	72,563

Interest expense for the years ended June 30, 2025 and 2024 was \$2,015 and \$2,222, respectively.

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(10) Grants

The following is a list, by program area, of grants awarded by UJA-Federation and related entities during the years ended June 30, 2025 and 2024:

	2025	2024
UJA-Federation:		
Jewish Communal Network:		
Overseas agencies; The Jewish Federations of North America (a)	\$ 28,334	27,389
Operating support grants to domestic network agencies	35,125	33,865
Other program grants	<u>4,768</u>	<u>4,682</u>
Total Jewish Communal Network	<u>68,227</u>	<u>65,936</u>
Jewish Life:		
Jewish education and experiences	19,776	15,127
Global communities	2,110	2,830
Grassroots and community organizing	5,106	3,533
Combatting anti-semitism	10,110	6,053
Scholarships	3,674	3,749
Social cohesion in Israel	3,069	2,818
Other program grants	<u>246</u>	<u>566</u>
Total Jewish Life	<u>44,091</u>	<u>34,676</u>
Caring:		
Poverty	14,779	15,486
Aging	7,505	6,701
Social mobility in Israel	1,612	1,935
Mental health and special needs	7,613	5,377
Crisis response	649	1,735
Other program grants	<u>1,479</u>	<u>2,330</u>
Total Caring	<u>33,637</u>	<u>33,564</u>
Global Crisis Response:		
Crisis Response - Israel	102,415	99,900
Crisis Response - Ukraine	<u>439</u>	<u>2,767</u>
Total Global Crisis Response	<u>102,854</u>	<u>102,667</u>
Lease of properties to grantee organizations (b)	<u>27,048</u>	<u>26,658</u>
Total UJA-Federation	<u>\$ 275,857</u>	<u>263,501</u>

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	2025	2024
JCF:		
Cultural and educational	\$ 327,359	292,189
Community organizations	148,967	193,829
Health, human services, and environment	182,657	160,133
International	220,146	241,790
Religious	97,646	89,463
UJA-Federation	46,631	48,464
 Total JCF	 1,023,406	 1,025,868
 Gruss Funds:		
Educational and other philanthropic programs	—	35,208
Supporting organizations and other entities	3,076	5,137
Less consolidation and elimination items	(43,451)	(67,644)
 Total	 \$ 1,258,888	 1,262,070

- (a) The Jewish Federations of North America (JFNA) is the umbrella organization for the Jewish federations in North America and is the principal vehicle through which UJA-Federation distributes funds for overseas program activities. Distributions by JFNA go primarily to the Jewish Agency for Israel and the American Jewish Joint Distribution Committee, Inc. Organizations receiving funds from JFNA utilize such funds for activities and programs that support UJA-Federation's charitable purposes.
- (b) UJA-Federation recognizes the estimated rental value of property owned by it and leased to various grantee organizations at rates significantly below market. The estimates were based upon independent appraisals of the properties, utilizing cap rates ranging from 5% - 7% to impute rental income and the corresponding grant to the lessees. The consolidated statement of activities reflects \$27,048 and \$26,658, respectively, of imputed rental income and grant expense related to these lease agreements for the years ended June 30, 2025 and 2024.

In June 2025, the board of directors of UJA-Federation approved \$297,601 for fiscal year 2026 grants and related program activities recommended by the planning departments responsible for the allocation of funds to affiliated agencies of UJA-Federation and to others. In July 2025, the planning departments awarded approximately \$100,671 of grants for programs to be conducted during fiscal year 2026 and notified the grant recipients. UJA-Federation will record these grants and the remaining unallocated budget of \$196,930 in fiscal year 2026 when the grants are awarded and the recipients notified.

(11) Leases

UJA-Federation leases office space under the terms of various leases expiring through fiscal year 2033. In addition, during fiscal 2025, UJA-Federation entered into a lease agreement for additional office space that will commence in fiscal 2026 and will result in a right-of-use asset being recognized of \$4,523. The future

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minimum lease payments related to this lease are not included in the current year's lease liability, as the lease commencement date has not yet occurred. JCF leases office space under the terms of an operating lease expiring in March 2029.

The leases generally provide annual base rentals plus real estate and operating expense escalations. Operating leases with lease terms greater than one year are reported as right-of-use assets – operating leases and lease liabilities in the consolidated balance sheets.

Information relating to the "lease costs", which includes all costs during the period associated with an operating lease as well as the costs related to variable lease components:

	UJA-Federation	JCF	Total
Operating lease costs	\$ 689	605	1,294
Variable costs	12	—	12
Total	\$ 701	605	1,306

The table below presents a maturity analysis of lease liabilities and a reconciliation of the total amount of such liabilities recognized in the consolidated balance sheets at June 30, 2025:

	UJA-Federation	JCF	Total
Year ending June 30:			
2026	\$ 417	581	998
2027	391	581	972
2028	399	581	980
2029	408	436	844
2030	269	—	269
Thereafter	137	—	137
Total	\$ 2,021	2,179	4,200
Less: Amount representing interest	(78)	(252)	(330)
Amount reported on consolidated balance sheet	\$ 1,943	1,927	3,870

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The table below presents additional information relating to UJA-Federation and JCF's leases for fiscal years ended June 30, 2025 and 2024:

	2025		2024	
	UJA-Federation	JCF	UJA-Federation	JCF
Weighted average remaining lease term - operating leases	5 years	4 years	5 years	5 years
Discount rate - incremental borrowing rate	N/A	5.43%	N/A	5.43%
Discount rate - risk-free rate	1.11%	N/A	1.14%	N/A

Rent expense for the years ended June 30, 2025 and 2024 was \$1,357 and \$1,343, respectively.

(12) Retirement Benefits

Multiemployer Plan

UJA-Federation and JCF participate in a multiemployer defined-benefit pension plan (the Plan) covering eligible union and nonunion employees of these organizations as well as eligible employees of participating affiliated agencies of UJA-Federation. The Plan, Retirement Plan for Employees of United Jewish Appeal-Federation of Jewish Philanthropies of New York, Inc. and Affiliated Agencies and Institutions, is filed under the Employer Identification Number 51-0172429 and the three-digit Pension Plan Number 333. The Organization is not required to file an annual zone certification under the Pension Protection Act of 2006 (PPA) and disclosures concerning a financial improvement plan or a rehabilitation plan are not applicable. The Plan is at least 90% funded using the most recent financial information as of October 1, 2024, the beginning of the Plan year.

UJA-Federation and JCF contributions to the Plan for the years ended June 30, 2025 and 2024 were \$2,977 and \$2,401, respectively. These contributions represented 11.18% and 9.73% of the total contributions to the Plan for those years ended. The expiration date of the collective-bargaining agreement requiring contributions to the Plan for those union employees who elect to participate is January 31, 2025. The Plan is noncontributory for non-union employees.

All Plan participants accrue benefits under a cash balance formula. The cash balance formula provides for Plan participants to be credited with an annual pay credit as well as an annual interest credit at a rate based on the yield on 30-year United States Treasury bonds.

Other Retirement Benefits

UJA-Federation has also entered into arrangements with executives and certain employees related to supplemental retirement benefits. Costs associated with such arrangements have been accrued and are included in the accompanying consolidated financial statements.

In addition, UJA-Federation provides certain postretirement healthcare benefits to eligible retired employees. Some of UJA-Federation's employees will become eligible for those benefits if they reach normal retirement age while working for UJA-Federation. UJA-Federation follows the provisions of ASC Topic 715, *Compensation – Retirement Benefits*. The unfunded postretirement benefit obligation at

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June 30, 2025 and 2024 recognized by UJA-Federation in the consolidated balance sheets, was \$2,520 and \$2,522, respectively. For the years ended June 30, 2025 and 2024, UJA-Federation's net periodic postretirement benefit income was \$47 and \$70, respectively.

(13) Commitments and Contingencies

(a) Rental Income

A consolidated real estate title holding company of UJA-Federation owns a condominium unit and leases office space to tenants in the building in New York City also used by UJA-Federation as its headquarters. The leases contain operating expense and real estate tax escalation clauses. In January 2025, the real estate title holding company entered into a new lease agreement with an existing tenant covering multiple floors. Under the terms of the new lease, future minimum rental income for the years ending June 30, 2026 through December 2037 is \$37,814, excluding escalations. For the years ended June 30, 2025 and 2024, rental income amounted to \$3,076 (net of a \$1,648 write-off of deferred rent on the old lease) and \$4,226, respectively.

Future minimum rental income under these leases, excluding escalations, is as follows:

	Amount
Year ending June 30:	
2026	\$ 3,715
2027	4,130
2028	4,011
2029	4,096
2030	4,062
Thereafter	<u>24,472</u>
Total	<u>\$ 44,486</u>

(b) Contingencies

The Organization is party to various litigation and other claims in the ordinary course of business. In the opinion of management, the ultimate resolution of these matters will not have a significant effect on the Organization's consolidated financial position.

UJA-Federation is a guarantor to Healthcare Risk Advisors, Inc. (HRA), an entity that provides risk management and insurance procurement services for UJA-Federation and many network agencies, of all insurance premiums due from network agencies to HRA for policies written for participating network agencies until such time as UJA-Federation determines to cease guaranteeing future policies payments. UJA-Federation has the right to terminate an agency's participation in the insurance program in the event of such agency's nonpayment of its monthly premium in order to reduce the liability under the guaranty. The total balance of unpaid insurance premiums for policies that continued

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in force at June 30, 2025 and 2024 was \$17,727 and \$16,708, respectively. At June 30, 2025 and 2024, no network agencies were in arrears.

(14) Net Assets Without Donor Restrictions

Net assets without donor restrictions were designated by the UJA-Federation board of directors at June 30, 2025 and 2024 as follows:

	2025	2024
Board designated endowment - spending policy (note 7)	\$ 454,296	432,685
Headquarters facility	13,183	13,183
Properties used by agencies	4,985	4,985
Revolving and special loans	3,000	3,000
Other board designated purposes	26,614	28,054
 Total	 \$ 502,078	 481,907

JCF's funds functioning as endowment are those where the Board of Trustees and the Special Gifts Committee have grantmaking responsibility. These totaled \$28,807 and \$24,202 at June 30, 2025 and 2024, respectively.

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(15) Net Assets With Donor Restrictions

Net assets with donor restrictions consisted of the following at June 30:

	2025	2024
UJA-Federation:		
Donor-restricted purpose funds for (a):		
Education and scholarships	\$ 198,327	189,046
Multipurpose and other programs	132,951	124,301
Israel Emergency	51,244	109,817
Caring for the vulnerable	95,928	86,651
Camps and community centers	24,144	23,089
Programs for the aged	24,200	25,920
Jewish education and continuity	6,967	6,174
Capital projects	1,525	1,325
	<hr/> 535,286	<hr/> 566,323
Donor-restricted funds - time (b)	104,256	95,276
Historical gift value of endowment funds to be held in perpetuity for:		
General purposes	140,839	137,348
Multipurpose and other programs	51,191	50,672
Education and scholarships	42,697	42,994
Caring for the vulnerable	31,883	31,435
Programs for the aged	18,775	18,790
Camps and community centers	11,741	11,741
Jewish education and continuity	11,684	10,927
Rescue and resettlement	4,080	4,080
	<hr/> 312,890	<hr/> 307,987
Total UJA-Federation	952,432	969,586
Less consolidation and elimination items	<hr/> (124,586)	<hr/> (114,444)
Total net assets with donor restrictions	\$ 827,846	855,142

- (a) Includes \$159,652 and \$145,518 of unappropriated endowment appreciation as of June 30, 2025 and 2024, respectively.
- (b) Includes \$79,516 and \$71,464 of unappropriated endowment appreciation as of June 30, 2025 and 2024, respectively.

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A portion of the above net assets were released from donor restriction by satisfying the restricted purpose or by the passage of time. Net assets were released as follows during the years ended June 30, 2025 and 2024:

	2025	2024
Release of net assets due to the passage of time	\$ 10,686	9,064
Release of net assets due to:		
Endowment grants and expenses	29,054	29,041
Satisfaction of program restrictions - Israel Emergency	82,389	99,900
Dissolution of consolidated entity	—	39,034
Satisfaction of program restrictions	27,123	19,526
Net assets released from restrictions	<u>\$ 149,252</u>	<u>196,565</u>

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(16) Liquidity and Availability of Resources

The Organization's financial assets available within one year of the consolidated balance sheets date for operating expenditures and grant payments at June 30, 2025 and 2024 were as follows:

	2025				
	UJA-Federation	JIIF	JCF	Supporting organizations and other entities	Consolidation and Elimination Items
Financial assets at June 30, 2025:					
Cash	\$ 21,984	—	—	1,713	—
Contributions receivable, net	98,236	—	—	—	98,236
Other receivables	60,540	—	2,448	—	62,988
Intercompany receivables (payable)	2,699	—	—	(2,699)	—
Investments, after intercompany eliminations	<u>1,536,491</u>	<u>1,324,317</u>	<u>3,419,465</u>	(b) <u>58,195</u>	<u>(1,324,050)</u>
Total financial assets at June 30, 2025	1,719,950	1,324,317	3,421,913	57,209	(1,324,050)
	5,199,339				
Less amounts not available to meet general expenditures within one year:					
Cash held as collateral	(12,092)	—	—	—	(12,092)
Contributions receivable not expected to be collected within one year or donor restricted	(30,584)	—	—	—	(30,584)
Investments not available for operations within one year	(73,391)	(522,801)	(104,082)	(20,665)	557,997
Board-designated endowment, net of spending policy	(414,379)	—	(28,807)	—	(443,186)
Donor-restricted funds, net of spending policy	(395,499)	—	—	—	(395,499)
Donor-restricted funds to be held in perpetuity	(287,049)	—	—	—	(287,049)
Amounts held for special purposes/time restrictions	<u>(110,034)</u>	<u>—</u>	<u>(28,495)</u>	<u>—</u>	<u>(138,529)</u>
Financial assets available within one year	396,922	801,516	3,260,529	36,544	(766,053)
Other resources available					
Line of credit (a)	<u>—</u>	<u>50,000</u>	<u>—</u>	<u>—</u>	<u>50,000</u>
Total financial assets and other resources available within one year	\$ 396,922	851,516	3,260,529	36,544	(766,053)
					3,779,458

(a) In September 2022, JIIF entered into a secured line of credit agreement which provides borrowings up to \$50 million. The line of credit is collateralized by certain assets of JIIF. Interest on borrowings bears a rate per annum for each day equal to the Federal Reserve Bank of New York's 30-Day Average Secured Overnight Financing Rate (30-Day SOFR Average) plus 1.20%. No amounts are outstanding at June 30, 2025.

(b) Net of amounts due to investment managers of \$111,978.

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	2024						
	UJA-Federation	JIIF	JCF	Gruss Funds	Supporting organizations and other entities	Consolidation and Elimination Items	Total
Financial assets at June 30, 2024:							
Cash	\$ 22,309	—	—	—	419	22,728	
Contributions receivable, net	121,777	—	—	—	—	121,777	
Other receivables	54,898	—	2,232	—	—	57,130	
Intercompany receivables (payable)	1,591	—	—	—	(1,591)	—	
Investments, after intercompany eliminations	<u>1,454,036</u>	<u>1,259,002</u>	<u>2,889,481</u>	<u>—</u>	<u>54,254</u>	<u>(1,251,844)</u>	<u>4,404,929</u>
Total financial assets at June 30, 2024	1,654,611	1,259,002	2,891,713	—	53,082	(1,251,844)	4,606,564
Less amounts not available to meet general expenditures within one year:							
Cash held as collateral	(12,098)	—	—	—	—	—	(12,098)
Contributions receivable not expected to be collected within one year or donor restricted	(38,051)	—	—	—	—	—	(38,051)
Investments not available for operations within one year	(95,414)	(473,172)	(115,377)	—	(18,308)	501,650	(200,621)
Board-designated endowment, net of spending policy	(389,630)	—	(24,202)	—	—	—	(413,832)
Donor-restricted funds, net of spending policy	(369,886)	—	—	—	—	—	(369,886)
Donor-restricted funds to be held in perpetuity	(280,623)	—	—	—	—	—	(280,623)
Amounts held for special purposes/time restrictions	<u>(106,425)</u>	<u>—</u>	<u>(26,309)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(132,734)</u>
Financial assets available within one year	362,484	785,830	2,725,825	—	34,774	(750,194)	3,158,719
Other resources available							
Line of credit (a)	—	50,000	—	—	—	—	50,000
Total financial assets and other resources available within one year	<u>\$ 362,484</u>	<u>835,830</u>	<u>2,725,825</u>	<u>—</u>	<u>34,774</u>	<u>(750,194)</u>	<u>3,208,719</u>

(a) In September 2022, JIIF entered into a secured line of credit agreement which provides borrowings up to \$50 million. The line of credit is collateralized by certain assets of JIIF. Interest on borrowings bears a rate per annum for each day equal to the Federal Reserve Bank of New York's 30-Day Average Secured Overnight Financing Rate (30-Day SOFR Average) plus 1.20%. No amounts are outstanding at June 30, 2024.

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UJA-Federation regularly monitors liquidity required to meet its operating needs and other contractual commitments as they become due, while also striving to maximize the investment of its available funds. Cash in excess of daily operating requirements is invested in short-term investments. Short-term investments also are maintained in UJA-Federation's investment in JIIF as a backup source for operating needs. A portion of UJA-Federation's endowment consists of board designated funds; although UJA-Federation's policy is to expend from these funds only the amount computed pursuant to UJA-Federation's endowment spending policy, additional funds can be released with the approval of the Board of Directors. UJA-Federation's donor-restricted endowments and income from these endowments (some of which is also restricted for specific purposes) are not available for general expenditure except pursuant to the spending policy.

In addition to financial assets available to meet general expenditures over the next 12 months, UJA-Federation expects to receive gifts without donor restrictions through its principal fundraising activity, the annual campaign. Based on prior experience, as a majority of these gifts will be collected during the 12-month period and will be available for expenditure, they are included as sources of funds under UJA-Federation's budget process. UJA-Federation also receives legacy and bequest gifts, which support the legacy spending policy. Purpose restricted gifts received as part of the annual campaign generally are not budgeted for expenditure until collected.

Schedule 1

UNITED JEWISH APPEAL-FEDERATION OF JEWISH
PHILANTHROPIES OF NEW YORK, INC. AND RELATED ENTITIES

Schedule of Balance Sheets Information for UJA-Federation

June 30, 2025 and 2024
(Dollars in thousands)

	Assets	2025		2024
		Without Donor Restrictions	With Donor Restrictions	Total All Funds
Cash	\$ 9,892	12,092	21,984	22,309
Contributions receivable, net	48,593	49,643	98,236	121,777
Other assets and receivables	116,893	26,962	143,855	128,938
Intercompany receivables (payables)	19,249	(16,550)	2,699	1,591
Amounts held on behalf of other agencies	5,247	—	5,247	4,957
Investments	642,678	893,813	1,536,491	1,454,036
Right-of-use asset - operating leases	1,726	—	1,726	2,383
Assets held under charitable trust agreements	—	23,738	23,738	25,720
Fixed assets, net	45,905	—	45,905	45,888
Total assets	\$ 890,183	989,698	1,879,881	1,807,599
Liabilities and Net Assets				
Liabilities:				
Accounts payable, accrued expenses, and other liabilities	\$ 24,687	575	25,262	26,155
Grants payable	33,476	27,319	60,795	38,001
Amounts held on behalf of other agencies	5,247	—	5,247	4,957
Lease liabilities	1,943	—	1,943	2,691
Liabilities under charitable trust and annuity agreements	17,677	9,372	27,049	29,778
Long-term debt, net	53,172	—	53,172	58,665
Accrued postretirement benefits	2,520	—	2,520	2,522
Total liabilities	138,722	37,266	175,988	162,769
Net assets:				
Without donor restrictions:				
Undesignated	249,383	—	249,383	193,337
Board designated	502,078	—	502,078	481,907
Total without donor restrictions	751,461	—	751,461	675,244
With donor restrictions	—	952,432	952,432	969,586
Total net assets	751,461	952,432	1,703,893	1,644,830
Total liabilities and net assets	\$ 890,183	989,698	1,879,881	1,807,599

See accompanying independent auditors' report.

**UNITED JEWISH APPEAL-FEDERATION OF JEWISH
PHILANTHROPIES OF NEW YORK, INC. AND RELATED ENTITIES**

Schedule of Statements of Activities Information for UJA-Federation

Years ended June 30, 2025 and 2024
(Dollars in thousands)

	2025	2024		
	Without Donor Restrictions	With Donor Restrictions	Total All Funds	Total All Funds
Revenue and gains (losses):				
Annual/special giving:				
Annual giving contributions, including event and mission revenue of \$3,481 and \$4,649 in 2025 and 2024, respectively	\$ 162,019	21,075	183,094	139,701
Less event and mission costs	(9,125)	—	(9,125)	(9,867)
Special giving contributions, including Israel Emergency of \$15,537 and \$178,900 in 2025 and 2024, respectively	—	28,946	28,946	192,156
Less provision for uncollectible contributions, net of prior years' recoveries	(3,669)	(909)	(4,578)	(3,928)
Net contributions – annual/special giving	149,225	49,112	198,337	318,062
Endowment contributions	—	1,886	1,886	824
Legacies and bequests	21,429	6,255	27,684	29,807
Split-interest agreements	741	5	746	1,164
Change in value of split-interest agreements	(366)	2,638	2,272	1,516
Donated goods and services	150	—	150	150
Amounts raised on behalf of others	27,112	—	27,112	27,751
Net contribution revenue, including amounts raised on behalf of others and before contributions from related organizations under common control	198,291	59,896	258,187	379,274
Contributions from related organizations under common control, including Israel Emergency of \$7,468 and \$24,147 in 2025 and 2024, respectively	33,809	9,642	43,451	50,844
Net contribution revenue, including amounts raised on behalf of others and contributions from related organizations under common control	232,100	69,538	301,638	430,118
Less amounts raised on behalf of others	(27,112)	—	(27,112)	(27,751)
Net contribution revenue, including contributions from related organizations under common control and excluding amounts raised on behalf of others	204,988	69,538	274,526	402,367
Net investment income and gains (losses)	22,503	(560)	21,943	14,468
Net appreciation in fair value of investments	7,133	5,622	12,755	6,212
Endowment spending rate used in operations	16,537	30,272	46,809	44,677
Rental income	27,145	—	27,145	26,810
Other income	965	—	965	998
Changes of donor's designation	—	(15)	(15)	(18)
Net assets released from restrictions	279,271	104,857	384,128	495,514
Total revenue and gains (losses)	149,252	(149,252)	—	—
	428,523	(44,395)	384,128	495,514

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PHILANTHROPIES OF NEW YORK, INC. AND RELATED ENTITIES**

Schedule of Statements of Activities Information for UJA-Federation

Years ended June 30, 2025 and 2024
(Dollars in thousands)

Grants and expenses:

Grants and other program services:

Grants, including Israel Emergency of \$102,415 and \$99,900 for 2025 and 2024, respectively

Other program services

Total grants and other program services

Fundraising

Management and general

Total grants and expenses

Increase (decrease) in net assets before investment returns not utilized in operations, distribution from dissolution of consolidated entity and postretirement plan adjustments

Investment returns not used in operations

Distribution from dissolution of consolidated entity

Postretirement benefit changes not included in net periodic benefit cost

Increase (decrease) in net assets

Net assets at beginning of year

Net assets at end of year

	2025	2024		
	Without Donor Restrictions	With Donor Restrictions	Total All Funds	Total All Funds
Grants and expenses:				
Grants and other program services:				
Grants, including Israel Emergency of \$102,415 and \$99,900 for 2025 and 2024, respectively	275,857	—	275,857	263,501
Other program services	29,972	—	29,972	30,181
	305,829	—	305,829	293,682
Fundraising	38,920	—	38,920	37,397
Management and general	25,729	—	25,729	24,454
	370,478	—	370,478	355,533
Increase (decrease) in net assets before investment returns not utilized in operations, distribution from dissolution of consolidated entity and postretirement plan adjustments	58,045	(44,395)	13,650	139,981
Investment returns not used in operations	18,349	27,241	45,590	41,272
Distribution from dissolution of consolidated entity	—	—	—	16,800
Postretirement benefit changes not included in net periodic benefit cost	(177)	—	(177)	37
	76,217	(17,154)	59,063	198,090
Net assets at beginning of year	675,244	969,586	1,644,830	1,446,740
Net assets at end of year	<u>\$ 751,461</u>	<u>952,432</u>	<u>1,703,893</u>	<u>1,644,830</u>

See accompanying independent auditors' report.

**UNITED JEWISH APPEAL-FEDERATION OF JEWISH
PHILANTHROPIES OF NEW YORK, INC. AND RELATED ENTITIES**

Schedule of Statements of Functional Expenses Information for UJA-Federation

For the year ended June 30, 2025 and 2024

(Dollars in thousands)

	2025				
	Grants and Other Program Services	Supporting Services			Total Expenses
		Fundraising	Management and General	Total Supporting Services	
Grants	\$ 275,857	—	—	—	275,857
Salaries and related benefits	14,859	29,134	17,341	46,475	61,334
Consultant fees and expenses	2,194	770	1,827	2,597	4,791
Depreciation and amortization	2,794	1,486	940	2,426	5,220
Occupancy	1,030	2,747	1,373	4,120	5,150
Program supplies and equipment	3,211	—	—	—	3,211
Printing, postage and office	341	396	122	518	859
Interest	1,384	95	536	631	2,015
Tuition and stipends	1,739	13	30	43	1,782
Data processing related	177	636	1,885	2,521	2,698
Travel and other staff expenses	919	336	375	711	1,630
Advertising and communications	515	1,807	560	2,367	2,882
Other	809	1,500	740	2,240	3,049
Total expenses	\$ 305,829	38,920	25,729	64,649	370,478
Event and mission costs					9,125
Total expenses and event and mission costs					\$ 379,603

	2024				
	Grants and Other Program Services	Supporting Services			Total Expenses
		Fundraising	Management and General	Total Supporting Services	
Grants	\$ 263,501	—	—	—	263,501
Salaries and related benefits	13,425	27,523	16,756	44,279	57,704
Consultant fees and expenses	3,934	688	2,341	3,029	6,963
Depreciation and amortization	2,603	1,371	892	2,263	4,866
Occupancy	917	2,485	1,187	3,672	4,589
Printing, postage and office	483	1,365	324	1,689	2,172
Interest	1,454	171	597	768	2,222
Tuition and stipends	1,461	3	13	16	1,477
Data processing related	229	469	1,915	2,384	2,613
Travel and other staff expenses	621	318	308	626	1,247
Advertising and communications	520	1,649	410	2,059	2,579
Other	4,534	1,355	(289)	1,066	5,600
Total expenses	\$ 293,682	37,397	24,454	61,851	355,533
Event and mission costs					9,867
Total expenses and event and mission costs					\$ 365,400

See accompanying independent auditors' report.