

# Jewish Community Federation of San Francisco, the Peninsula, Marin and Sonoma Counties

Consolidated Financial Statements as of and for the  
Years Ended June 30, 2025 and 2024, and  
Independent Auditor's Report

# JEWISH COMMUNITY FEDERATION OF SAN FRANCISCO, THE PENINSULA, MARIN AND SONOMA COUNTIES

## TABLE OF CONTENTS

---

	<b>Page</b>
INDEPENDENT AUDITOR'S REPORT	1-2
CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED JUNE 30, 2025 AND 2024:	
Statements of Financial Position	3-4
Statements of Activities and Changes in Net Assets	5
Statements of Cash Flows	6
Notes to Consolidated Financial Statements	7-22

## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors of  
Jewish Community Federation of San Francisco, the Peninsula, Marin and Sonoma Counties  
San Francisco, California

### **Opinion**

We have audited the consolidated financial statements of Jewish Community Federation of San Francisco, the Peninsula, Marin and Sonoma Counties (the "Federation") and its consolidated supporting foundations, which comprise the consolidated statements of financial position as of June 30, 2025 and 2024, and the related consolidated statements of activities and changes in net assets and cash flows for the years then ended, and the related notes to the consolidated financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Federation as of June 30, 2025 and 2024, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Federation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Federation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Federation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

DELOITTE + TOUCHE LLP

March 4, 2026

**JEWISH COMMUNITY FEDERATION OF SAN FRANCISCO,  
THE PENINSULA, MARIN AND SONOMA COUNTIES**

**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
AS OF JUNE 30, 2025 AND 2024  
(Rounded to thousands)**

	2025	2024
<b>ASSETS</b>		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 204,797	\$ 218,449
Pledges receivable - Net	3,126	7,433
Other receivables	4,219	4,579
Loans receivable	16,218	13,130
Prepays and other assets	<u>1,040</u>	<u>1,073</u>
Total current assets	229,400	244,664
PLEDGES RECEIVABLE—Net—Long term	4,525	2,682
LOANS RECEIVABLE—Long term	17,425	26,662
INVESTMENT SECURITIES—At fair value	2,199,177	2,071,761
PROPERTY, BUILDINGS, AND EQUIPMENT—Net	23,260	25,785
OTHER ASSETS	<u>30,324</u>	<u>31,820</u>
TOTAL	<u>\$ 2,504,111</u>	<u>\$ 2,403,374</u>

(Continued)

**JEWISH COMMUNITY FEDERATION OF SAN FRANCISCO,  
THE PENINSULA, MARIN AND SONOMA COUNTIES**

**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
AS OF JUNE 30, 2025 AND 2024  
(Rounded to thousands)**

	2025	2024
<b>LIABILITIES AND NET ASSETS</b>		
CURRENT LIABILITIES:		
Accounts payable and accrued expenses	\$ 3,372	\$ 2,567
Due to grant recipients	7,372	10,116
Notes payable	<u>1,612</u>	<u>1,691</u>
Total current liabilities	12,356	14,374
DUE TO GRANT RECIPIENTS—Long term	2,137	2,130
NOTES PAYABLE—Long term	8,990	10,601
ANNUITY OBLIGATIONS	896	842
OTHER LIABILITIES	<u>75,137</u>	<u>67,243</u>
Total liabilities	<u>99,516</u>	<u>95,190</u>
NET ASSETS WITHOUT DONOR RESTRICTIONS:		
Unrestricted—undesignated	170,415	155,180
Unrestricted—board designated	15,462	17,305
Donor-advised funds and supporting foundations	<u>1,914,491</u>	<u>1,843,971</u>
Total net assets without donor restrictions	2,100,368	2,016,456
NET ASSETS WITH DONOR RESTRICTIONS	<u>304,227</u>	<u>291,728</u>
Total net assets	<u>2,404,595</u>	<u>2,308,184</u>
TOTAL	<u>\$ 2,504,111</u>	<u>\$ 2,403,374</u>

See notes to consolidated financial statements.

(Concluded)

**JEWISH COMMUNITY FEDERATION OF SAN FRANCISCO,  
THE PENINSULA, MARIN AND SONOMA COUNTIES**

**CONSOLIDATED STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS  
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

**(Rounded to thousands)**

	2025	2024
CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS:		
Revenues and other support:		
Contributions	\$ 94,359	\$ 120,110
Investment returns—net	191,394	166,952
Other revenue	9,481	4,608
Net assets released from restrictions	<u>22,252</u>	<u>31,289</u>
Total revenues and other support without restrictions	<u>317,486</u>	<u>322,959</u>
Expenses:		
Grants	182,043	211,853
Programs and community services	22,032	16,593
Management and general	18,822	14,507
Fundraising	7,053	8,308
Property expenses	<u>3,009</u>	<u>2,730</u>
Total expenses	232,959	253,991
Transfers	<u>(615)</u>	<u>(9,014)</u>
Increase in net assets without donor restrictions	<u>83,912</u>	<u>59,954</u>
CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS:		
Revenues and other support:		
Contributions	4,111	10,893
Investment returns—net	30,025	28,338
Net assets released from restrictions	<u>(22,252)</u>	<u>(31,289)</u>
Total revenues and other support with restrictions	11,884	7,942
Assigned endowments and donor advised funds		(255)
Transfers	<u>615</u>	<u>9,014</u>
Increase in net assets with donor restrictions	<u>12,499</u>	<u>16,701</u>
INCREASE IN NET ASSETS	96,411	76,655
NET ASSETS—Beginning of year	<u>2,308,184</u>	<u>2,231,529</u>
NET ASSETS—End of year	<u>\$ 2,404,595</u>	<u>\$ 2,308,184</u>

See notes to consolidated financial statements.

# JEWISH COMMUNITY FEDERATION OF SAN FRANCISCO, THE PENINSULA, MARIN AND SONOMA COUNTIES

## CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED JUNE 30, 2025 AND 2024 (Rounded to thousands)

	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Increase in net assets	\$ 96,411	\$ 76,655
Adjustments to reconcile increase in net assets to net cash used in operating activities:		
Net realized and unrealized gain on investments	(161,737)	(142,631)
Depreciation and amortization	2,952	2,765
Loss on disposal of property, buildings and equipment		4
Change in discount and allowance related to pledge receivables	(1,564)	(401)
Change in discount related to long-term due to grant recipients	(69)	(42)
Donated securities and other assets	(36,395)	(57,844)
Changes in assets and liabilities:		
Pledges receivable	3,172	(293)
Other receivables	295	(697)
Prepays and other assets	2,646	4,252
Accounts payable and accrued expenses	805	(464)
Due to grant recipients	(2,668)	(4,274)
Annuity obligations	(35)	(96)
Other liabilities	<u>7,894</u>	<u>9,337</u>
Net cash used in operating activities	<u>(88,293)</u>	<u>(113,729)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchases of property, buildings, and equipment	(414)	(1,487)
Purchases of investment securities	(207,244)	(347,834)
Proceeds from sales and maturities of investment securities	277,841	480,078
Investments in program related loans and other loans receivable	(7,941)	(8,460)
Collections on program related loans and other loans receivable	<u>14,090</u>	<u>5,420</u>
Net cash provided by investing activities	<u>76,332</u>	<u>127,717</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES—Payments on notes payable</b>		
	<u>(1,691)</u>	<u>(1,388)</u>
Net cash used in financing activities	<u>(1,691)</u>	<u>(1,388)</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(13,652)	12,600
<b>CASH AND CASH EQUIVALENTS—Beginning of year</b>	<u>218,449</u>	<u>205,849</u>
<b>CASH AND CASH EQUIVALENTS—End of year</b>	<u>\$ 204,797</u>	<u>\$ 218,449</u>
<b>SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:</b>		
Cash paid during the year for income taxes	<u>\$ (56)</u>	<u>\$ (221)</u>
Cash paid during the year for interest expense	<u>\$ (366)</u>	<u>\$ (361)</u>

See notes to consolidated financial statements.

# JEWISH COMMUNITY FEDERATION OF SAN FRANCISCO, THE PENINSULA, MARIN AND SONOMA COUNTIES

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED JUNE 30, 2025 AND 2024 (Dollars rounded to thousands)

---

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Organization**—The Jewish Community Federation of San Francisco, the Peninsula, Marin and Sonoma Counties (the “Federation”) is a not-for-profit corporation which serves to build, maintain, and strengthen Jewish identity, Jewish community, and Jewish life by investing strategically for high impact and enduring community; building the capacity of the community organizations to better fulfill their missions; and, developing leaders and philanthropists committed to its collective Jewish future. The Federation partners with donors, organizations, and foundations to address the pressing issues facing the community, and to develop innovative strategies that result in deep and lasting impact locally, in Israel, and around the world.

**Basis of Presentation and Consolidation**—The consolidated financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (“generally accepted accounting principles” or “GAAP”). The consolidated financial statements include the accounts and funds of the Federation, including 31 separately incorporated supporting foundations. Supporting foundations are separately incorporated not-for-profit organizations, organized to support the charitable purposes of the Federation. The supporting foundations are included within the Federation’s consolidated financial statements because the Federation has control through majority board representation; an economic interest; and their primary function is to support the charitable purposes of the Federation. All interfund transactions and balances have been eliminated.

**Transfers**—Transfers primarily relate to changes in donor-imposed restrictions.

**Net Assets without Donor Restrictions**—Net assets without donor restrictions represent unrestricted resources available to support the Federation’s operations and donor restricted resources which became available for use by the Federation in accordance with the intentions of donors.

**Net Assets with Donor Restrictions**—Net assets with donor restrictions represent contributions that are intended to be held as investments in perpetuity as directed by the original donor or limited in use by the Federation in accordance with donor-imposed restrictions. These restrictions may expire with time or may be satisfied and removed by the actions of the Federation according to the terms of the contribution. Upon satisfaction of such restrictions, the associated net assets are released from net assets with donor restrictions and recognized as net assets without donor restrictions.

**Cash and Cash Equivalents**—Cash and cash equivalents include cash and all highly liquid investments purchased with an original maturity of three months or less. As of June 30, 2025 and 2024, cash and cash equivalents included \$170,201 and \$188,086, respectively, of investments in money market funds, which are considered to be Level I in the fair value hierarchy, held at U.S. financial institutions.

**Pledges Receivable**—Pledges receivable consist of unconditional promises to give. Unconditional promises to give that are expected to be collected in more than one year are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk-free interest rates applicable in the years in which those promises are received. Amortization of the discounts is included in contributions in the accompanying consolidated statements of activities and changes in net assets. Conditional promises to give are not included as contributions until the conditions are substantially met.

**Investment Securities**—All publicly traded debt and equity securities are carried at estimated fair value, using quoted market prices. Collective trust funds are carried at estimated fair value, using net asset value (“NAV”) provided by the fund’s trustee. The NAV is based on the fair value of the underlying assets owned by the funds, minus its liabilities, divided by the number of units outstanding at the valuation date. The funds are traded on a private market that is not active; however, the unit price is based on observable market data of the funds’ underlying assets. Private equity securities, including limited partnerships, are also carried at estimated fair value. Private equity securities include nonmarketable and restricted investment securities whose values have been estimated by management in the absence of readily determinable fair values. Management estimates of fair value of investments in limited partnerships are based on information provided by the fund managers or the general partners of the underlying limited partnerships. Management estimates of direct investments in private equity securities are based on a number of factors including the price at which the investment was acquired, the nature of the investment, trading value for comparable securities, current and projected operating performance, and financing transactions subsequent to the acquisition of the investment. Because of the inherent uncertainty of valuation of nonmarketable and restricted investments, those estimated values may differ significantly from the values that would have been used had a ready market for the securities existed, and the differences could be material. Investments received through gifts are recorded at estimated fair value at the date of donation.

Investment subscriptions paid in advance are segregated from investments and presented as current assets on the statement of financial position until the subscription date on which the investment is recognized by the investment fund managers.

Investment returns-net consists principally of interest, dividends, and both realized and unrealized gains and losses on investments. Interest and dividend income are accrued when earned. Gains and losses that result from market fluctuations are recognized in the period such fluctuations occur. Management and advisory fees of \$2,726 and \$2,585 were incurred for fiscal years 2025 and 2024, respectively.

State of Israel bonds are sometimes received by the Federation in satisfaction of pledges. Certain bonds can be transferred by the Federation to the Jewish Federations of North America (“JFNA”) in partial satisfaction of its allocation payable to that agency. JFNA accepts the bonds at par value in satisfaction of the Federation’s allocation. Accordingly, the bonds are recorded at par value.

**Property, Buildings, and Equipment**—Property, buildings, and equipment are stated at cost. Depreciation is computed on the straight-line method over the estimated useful lives of the assets, which range from 3 to 39 years. The estimated useful lives of buildings and building improvements range from 10 to 39 years. The estimated useful lives of equipment range from 3 to 7 years.

Impairment losses on long-lived assets used in operations and land and improvements are recorded when events and circumstances indicate that the assets are impaired and the undiscounted cash flows estimated to be generated by those assets are less than the carrying amount. If an asset is considered to be impaired, a loss is provided to reduce the carrying value of the property to its estimated fair value. No impairment losses were experienced during fiscal years 2025 and 2024.

**Leases**—The Federation considers an arrangement to contain a lease if it conveys the right to control the use of an identified asset for a period in time in exchange for compensation. Right-of-use assets represent the right to use an underlying asset for the lease term and lease liabilities represent the present value of the fixed payment obligations. Leases with a term of 12 months or less are not recorded on the statement of financial position. The Federation uses a risk-free rate as a discount rate at commencement or modification. Operating leases may require fixed payments or variable payments. Variable payments are excluded from the right-of-use-assets and lease liabilities and are recognized in the period in which the obligation is incurred. Operating lease expense is recognized on a straight-line basis over the lease term. The Federation’s lease terms include renewal options that are reasonably certain to be exercised.

**Charitable Gift Annuities, Pooled Income Funds, and Annuity Obligations**—Assets contributed by donors under gift annuity agreements controlled by the Federation are recognized at fair value with a corresponding liability to beneficiaries of the annuity agreements. Such liability is calculated at the present value of the estimated future cash flows to be distributed to the income beneficiaries over their expected lives. The Federation has determined such liability using investment returns consistent with the composition of investment portfolios, single or joint life expectancies from the IRS Life Table 80CNSMT, and discount rates applicable in the years in which the agreements were established. The related assets are included in other assets in the accompanying consolidated financial statements.

**Revenue Recognition**—Contributions are recognized as revenue when received or unconditionally promised; or the conditions of a promise have been substantially met. The Federation reports gifts of cash and other assets as temporarily restricted support if such gifts are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported as net assets released from restrictions. Donor-restricted contributions whose restrictions are met in the same reporting period as the contribution is recorded are reported as temporarily restricted contributions and net assets released from restrictions in that period.

Rental revenue is recognized when earned on a straight-line basis over the terms of the respective leases. Included in rental revenue are certain tenant reimbursements and percentage rents earned in accordance with the terms of the lease agreements. Rental revenue is included in other revenue in the accompanying consolidated financial statements of activities and changes in net assets.

**Grants**—Grants are recorded upon approval by the Board of Directors of the Federation (“the Board”). Grants approved for distribution in future fiscal years are recorded when unconditionally promised or when conditions are met by the grant recipients at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk-free interest rates applicable in the years in which those promises are made. Amortization of the discounts is included in grant expense in the accompanying consolidated statements of activities and changes in net assets. Conditional grants, although approved by the Board, depend on the occurrence of a specified future and uncertain event and are not recorded on the consolidated financial statements until such conditions have been met. As of June 30, 2025 and 2024, the Federation had conditional grants of \$9,676 and \$12,182, respectively.

**Income Taxes**—The Federation has received rulings from the Internal Revenue Service and the State of California Franchise Tax Board granting exemption from income taxation. To the extent the Federation carries out activities which are subject to the unrelated business income tax, it is subject to income taxation.

**Use of Estimates**—The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Functional Expense Allocation**—Expenses applicable to more than one program or activity, such as depreciation, have been allocated among the programs and supporting services based on management estimates.

**Fair Value of Financial Instruments**—Financial instruments included in the Federation’s consolidated statements of financial position include cash and cash equivalents, investments, pledges and other receivables, loans receivable, accounts payable and accrued expenses, amounts due to grant recipients, and notes payable. For cash and cash equivalents, other receivables, accounts payable and accrued expenses, and notes payable, the carrying amounts represent a reasonable estimate of the corresponding fair values. Investments, pledges receivable, and amounts due to grant recipients are reflected in the

accompanying consolidated statements of financial position at their estimated fair values using methodologies described above. The carrying values of loans receivable represent reasonable estimates of the corresponding fair values based on the Federation’s discounted cash flow analyses and comparison with similar financial instruments in the marketplace having similar interest rate and maturity structures.

**Concentrations of Credit Risk**—Financial instruments which potentially subject the Federation to credit risk consist primarily of cash, cash equivalents, pledges and loans receivable, and investments. The Federation maintains cash and cash equivalents with various major financial institutions. Cash equivalents include investments in money market funds and short-term commercial paper. At times, such amounts may exceed Federal Deposit Insurance Corporation limits. The Federation’s investments have been placed with major counterparties. The Federation closely monitors the investments and pledges and loans receivable and has not experienced significant credit losses.

Gross pledges receivable at June 30, 2025 and 2024, include \$887 and \$440, respectively, from members of the Board of the Federation.

## 2. PLEDGES RECEIVABLE

Pledges receivable as of June 30, 2025 and 2024, are expected to be collected as follows:

	<b>2025</b>	<b>2024</b>
Less than one year	\$ 3,503	\$ 8,468
One to five years	2,947	1,055
More than five years	<u>2,237</u>	<u>2,336</u>
Total	8,687	11,859
Less discount for multi-year pledges receivable	(659)	(709)
Less allowance for uncollectible pledges	<u>(377)</u>	<u>(1,035)</u>
Pledges receivable—net	<u><u>\$ 7,651</u></u>	<u><u>\$ 10,115</u></u>

## 3. INVESTMENT SECURITIES

The fair value of the investment securities portfolio by asset type as of June 30, 2025 and 2024, is as follows:

	<b>2025</b>	<b>2024</b>
Mutual funds	\$ 302,459	\$ 257,035
Public equity securities	568,851	569,174
Corporate bonds	575,375	679,790
U.S. government securities	61,775	15,848
International government bonds	23,852	46,972
Money market funds/certificates of deposit	118,720	15,356
State of Israel bonds	6,508	6,763
Private equity/hedge funds	535,902	479,763
Direct private investments	<u>5,735</u>	<u>1,060</u>
Total	<u><u>\$ 2,199,177</u></u>	<u><u>\$ 2,071,761</u></u>

As of June 30, 2025 and 2024, the Federation had commitments of \$39,929 and \$52,050, respectively, to make additional investments in private equity securities.

Investment securities at June 30, 2025 and 2024, included \$74,866 and \$66,657, respectively, in funds held and invested for other organizations and a corresponding liability is recorded in other liabilities in the accompanying consolidated statements of financial position.

#### 4. FAIR VALUE MEASUREMENTS

GAAP defines fair value as the amount that would be received upon sale of an asset or paid upon transfer of a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price). Current guidance establishes a hierarchical disclosure framework which prioritizes and ranks the level of market price observability used in measuring investments at fair value. Market price observability is impacted by a number of factors, including the type of investment and the characteristics specific to the investment. Investments with readily available active quoted prices or for which fair value can be measured from actively quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value.

In accordance with current guidance, the Federation's investments are measured and reported at fair value and are classified and disclosed in one of the following categories.

**Level I**—Quoted prices are available in active markets for identical assets and liabilities as of the reporting date, without adjustments. Market price data is generally obtained from relevant exchanges or dealer markets.

**Level II**—Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date. Inputs are obtained from various sources including market participants, dealers and brokers.

**Level III**—Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

**NAV Practical Expedient**—In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement.

The following table summarizes the valuation of the Federation's investments by the fair value hierarchy levels as of June 30, 2025 and 2024:

	<b>Fair Value Measurements as of June 30, 2025</b>				
	<b>Total</b>	<b>Level I</b>	<b>Level II</b>	<b>Level III</b>	<b>NAV Practical Expedient</b>
Investments:					
Mutual funds	\$ 302,459	\$ 302,459	\$ -	\$ -	\$ -
Public equity securities	568,851	568,851			
Corporate bonds	575,375		575,375		
U.S. government securities	61,775		61,775		
International government bonds	23,852		23,852		
Money market funds	118,720	118,720			
State of Israel bonds	6,508		6,508		
Private equity/hedge funds	535,902				535,902
Direct private investments	<u>5,735</u>			<u>5,735</u>	
Total investments	<u>\$ 2,199,177</u>	<u>\$ 990,030</u>	<u>\$ 667,510</u>	<u>\$ 5,735</u>	<u>\$ 535,902</u>

**Fair Value Measurements as of June 30, 2024**

	<b>Total</b>	<b>Level I</b>	<b>Level II</b>	<b>Level III</b>	<b>NAV Practical Expedit</b>
Investments:					
Mutual funds	\$ 257,035	\$ 257,035	\$ -	\$ -	\$ -
Public equity securities	569,174	569,174			
Corporate bonds	679,790		679,790		
U.S. government securities	15,848		15,848		
International government bonds	46,972		46,972		
Money market funds	15,356	15,356			
State of Israel bonds	6,763		6,763		
Private equity/hedge funds	479,763				479,763
Direct private investments	<u>1,060</u>			<u>1,060</u>	
<b>Total investments</b>	<b><u>\$ 2,071,761</u></b>	<b><u>\$ 841,565</u></b>	<b><u>\$ 749,373</u></b>	<b><u>\$ 1,060</u></b>	<b><u>\$ 479,763</u></b>

There were no purchases or transfers of Level III investments during the years ending June 30, 2025 and 2024, respectively.

The table below sets forth significant terms of the agreements with certain investment companies as of June 30, 2025.

<b>Asset Class</b>	<b>Fair Value</b>	<b>Unfunded Commitment</b>	<b>Redemption Terms</b>	<b>Redemption Notice Period</b>
Hedge funds:				
Event driven	\$ 65,155	\$ -	Quarterly, semi-annually	65–90 days
Equity hedge	75,917		Quarterly, semi-annually, annually	0–90 days
Commodity	1,082		Quarterly, annually	30–120 days
Emerging markets	3,896		Monthly	30 days
Fund of funds	103,028		Quarterly, annually	30–120 days
Macroeconomic	1,213		Monthly, quarterly, annually	45–90 days
Relative value	24,197		Monthly, quarterly, annually	0–90 days
Private equity funds	<u>261,414</u>	39,929	Not eligible for redemption	Not redeemable
<b>Total</b>	<b><u>\$535,902</u></b>			

The table below sets forth significant terms of the agreements with certain investment companies as of June 30, 2024.

<b>Asset Class</b>	<b>Fair Value</b>	<b>Unfunded Commitment</b>	<b>Redemption Terms</b>	<b>Redemption Notice Period</b>
Hedge funds:				
Event driven	\$ 47,831	\$ -	Quarterly, semi-annually	65–90 days
Equity hedge	77,793		Quarterly, semi-annually, annually	0–90 days
Commodity	5,968		Quarterly, annually	30–120 days
Emerging markets	36,107		Monthly	30 days
Fund of funds	78,899		Quarterly, annually	30–120 days
Macroeconomic	1,374		Monthly, quarterly, annually	45–90 days
Relative value	22,879		Monthly, quarterly, annually	0–90 days
Private equity funds	<u>208,912</u>	52,050	Not eligible for redemption	Not redeemable
<b>Total</b>	<b><u>\$ 479,763</u></b>			

Investments in hedge funds have lock-up periods (generally one to two years) where the Federation is not allowed to make redemptions. After the initial lock up period, the funds have redemption windows (monthly, quarterly, etc.) where the Federation can redeem out of the funds.

As of June 30, 2025 and 2024, the Federation has not been informed of any redemption restrictions for its investments that are eligible for redemptions.

The Federation values investments in hedge funds and private equity funds in good faith at the Federation's pro rata interest in the net assets of these entities, as a practical expedient, at fair value based on information, including but not limited to, subscription documents, audited financial statements, investor statements, and fund manager reports provided by fund managers, general partners, and independent advisors. Considerable judgment is required to interpret the factors used by management to develop such estimates of fair value. Accordingly, it is possible that an entity's results may subsequently be adjusted and the adjustments may be material to the Federation.

## 5. OTHER ASSETS

Other assets as of June 30, 2025 and 2024, consist of the following:

	<b>2025</b>	<b>2024</b>
Estates receivable	\$ 20,117	\$ 21,760
Charitable gift annuities	886	798
Charitable remainder trusts	1,407	1,417
Pooled income funds	647	632
Cash surrender value of life insurance policies	631	565
Real estate	3,860	3,860
Other	<u>2,776</u>	<u>2,788</u>
Total	<u>\$ 30,324</u>	<u>\$ 31,820</u>

## 6. LOANS RECEIVABLE

Loans receivable as of June 30, 2025 and 2024, consist of the following:

	<b>2025</b>	<b>2024</b>
Program related impact loans	\$ 19,097	\$ 22,794
Pension termination loans to community agencies (Note 10)	7,382	8,678
Other	<u>7,164</u>	<u>8,320</u>
Total	<u>\$ 33,643</u>	<u>\$ 39,792</u>

Program related impact loans consist of loans made to other community organizations and community development financial institutions for the purpose of providing capital to underserved communities and areas of philanthropic impact at below-market terms. These loans are unsecured, with interest varying from 0% to 2% and maturity up to 5 years. Management performs due diligence on all potential program related impact loans, including the hiring of independent evaluators to assess both credit risk and collectability risk mitigation.

Other loans receivable consist of deed of trust backed short term equity loans made by a supporting foundation.

Loans receivable as of June 30, 2025 and 2024, are expected to be collected as follows:

	<b>2025</b>	<b>2024</b>
Less than one year	\$ 16,218	\$ 13,130
One to five years	14,266	22,057
More than five years	<u>3,159</u>	<u>4,605</u>
Total	<u>\$ 33,643</u>	<u>\$ 39,792</u>

## 7. PROPERTY, BUILDINGS, AND EQUIPMENT-NET

The components of property, buildings, and equipment-net as of June 30, 2025 and 2024, are as follows:

	<b>2025</b>	<b>2024</b>
Land	\$ 3,748	\$ 3,748
Buildings and improvements	46,540	46,546
Furniture, fixtures, and equipment	<u>4,452</u>	<u>4,032</u>
Total	54,740	54,326
Less accumulated depreciation and amortization	<u>(31,480)</u>	<u>(28,541)</u>
Net	<u>\$ 23,260</u>	<u>\$ 25,785</u>

## 8. DUE TO GRANT RECIPIENTS

Amounts due to grant recipients as of June 30, 2025 and 2024, are expected to be paid as follows:

	<b>2025</b>	<b>2024</b>
Less than one year	\$ 7,372	\$ 10,116
One to five years	2,448	2,372
Less discount for multi-year grants	<u>(311)</u>	<u>(242)</u>
Total	<u>\$ 9,509</u>	<u>\$ 12,246</u>

## 9. OTHER LIABILITIES

Other liabilities as of June 30, 2025 and 2024, consist of the following:

	<b>2025</b>	<b>2024</b>
Funds held for other organizations	\$ 74,866	\$ 66,824
Other	<u>271</u>	<u>419</u>
Total	<u>\$ 75,137</u>	<u>\$ 67,243</u>

## 10. NOTES PAYABLE

During the fiscal year ended June 30, 2016, the Federation executed a promissory note with First Republic Bank (the “Lender”) that converted to a fully amortizing Term Loan for \$17,386, bearing interest at 4.35%, and a final maturity date of January 1, 2031. The proceeds from the borrowing were used to fully fund the termination of the Defined Benefit Plan (see Note 14), and is secured by Deeds of Trust and Assignment of Rents/Lease on 121 Steuart Street and 131/141 Steuart Street. Covenants between the Lender and the Federation exist, requiring the Federation to (a) deliver audited financial statements within 210 days of the end of its fiscal year, (b) maintain unencumbered liquid assets in excess of 40% of the outstanding principal balance of the loan, and (c) obtain Lender’s written consent prior to obtaining certain additional indebtedness. The Federation remained in compliance with all covenants throughout the fiscal year ended June 30, 2025.

During the fiscal year ended June 30, 2022, the Term Loan was re-financed at an interest rate of 3.00% and a new principal amount of \$14,725. The final maturity date and other terms and covenant requirements remained from the original Term Loan. The required monthly payments during the fiscal years ended June 30, 2025 and 2024, of \$155 and \$155, respectively, includes principal and interest. As of June 30, 2025 and 2024, principal balances of \$8,847 and \$10,537, respectively, remained outstanding.

Principal maturities of notes payable as of June 30, 2025 are as follows:

<b>Years Ending June 30</b>	
2026	\$ 1,612
2027	1,661
2028	1,712
2029	1,765
2030	1,820
Thereafter	<u>277</u>
	<u><u>\$ 8,847</u></u>

A supporting foundation of the Federation held an interest only mortgage on property owned by the foundation. As of June 30, 2025 and 2024, the total outstanding principal balance was \$1,755 and \$1,755, respectively.

In conjunction with the term loan with the lender, during the fiscal year ended June 30, 2016, the Federation entered into fully amortizing promissory notes with eight (8) community agencies to fund their portions of the termination cost of the Defined Benefit Plan. The total principal value of the notes receivable was \$17,372 at execution, bearing interest at 4.35% and maturity dates of January 31, 2031. Coinciding with the re-finance of the Federation’s term loan during the fiscal year ended June 30, 2022, the agency loans were adjusted to a 3.00% rate with no change to the monthly payment amounts. The total monthly principal and interest payment due to the Federation is \$132. As of June 30, 2025 and 2024, the total outstanding principal balance receivable was \$7,382 and \$8,678, respectively.

## 11. COMMITMENTS AND CONTINGENCIES

On July 31, 2018, one of the Federation’s consolidated supporting foundations was named as a defendant in a legal action, only insofar as the foundation has received and may continue to receive funds and assets from an estate to which the plaintiff has asserted claim. The Federation has not been named in the suit. The matter was resolved favorably in December 2025 with no current effect to the foundation and no effect on its ability to receive estate assets in the future.

## 12. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions as of June 30, 2025 and 2024, are available for the following purposes or periods:

	2025	2024
Health and welfare	\$ 99,263	\$ 93,009
Educational/vocational training	66,595	64,225
Support for the elderly	11,451	10,710
Local agency support	24,590	20,057
Overseas	25,979	25,530
Time restriction	24,479	26,694
Other	<u>51,870</u>	<u>51,503</u>
Total net assets with donor restrictions	<u>\$ 304,227</u>	<u>\$ 291,728</u>

Net assets were released from donor restrictions by incurring expenses satisfying the purpose of the restriction, by the passage of time, or by the occurrence of other specific events for the years ended June 30, 2025 and 2024, as follows:

	2025	2024
Health and welfare	\$ 4,966	\$ 7,034
Educational/vocational training	5,661	5,856
Support for the elderly	630	634
Local agency support	2,264	1,728
Overseas	2,669	11,333
Passage of time	2,117	488
Other	<u>3,945</u>	<u>4,216</u>
Total net assets with donor restrictions released from restrictions	<u>\$ 22,252</u>	<u>\$ 31,289</u>

## 13. ENDOWMENT FUNDS

The Federation's endowment fund consists of individual donor-restricted endowment funds and funds designated by the Board to function as endowments. The net assets associated with endowment funds, including those funds designated by the Board to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

The State of California adopted a version of UPMIFA as its State Prudent Management of Investment Funds Act ("SPMIFA"); which is applicable to funds established on or after January 1, 2009, and funds established prior to January 1, 2009, only with respect to actions taken after January 1, 2009. The Board, on the advice of legal counsel, has determined that the Federation holds net assets that are endowment funds as defined under SPMIFA. The Federation classifies amounts in its donor-restricted endowment funds as net assets with donor restrictions because those net assets are time restricted until the Board appropriates such amounts for expenditure. Most of those net assets also are subject to purpose restrictions that must be met before reclassifying those net assets to net assets without donor restrictions. The Board has interpreted the SPMIFA as not requiring the maintenance of purchasing power of the original gift amount contributed to an endowment fund, unless a donor stipulates to the contrary. As a result of this interpretation, when reviewing its donor-restricted endowment funds, the Federation considers a fund to be underwater if the fair value of the fund is less than the sum of (a) the original value of initial and subsequent gift amounts donated to the fund and (b) any accumulations to the fund that are required to be maintained in perpetuity in accordance

with the direction of the applicable donor gift instrument. The Federation has interpreted SPMIFA to permit spending from underwater funds in accordance with the prudent measures required under the law. Additionally, in accordance with SPMIFA, the Federation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

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

Where the Board designates funds to function as endowments they are classified as net assets without donor restrictions. Where the Board designates donor-restricted non endowment funds to function as endowments; they are classified as net assets with donor restrictions.

The Federation's endowment composition, changes, and net asset classifications as of and for the year ended June 30, 2025, are as follows:

<b>Endowment Net Asset Composition by Type of Fund as of June 30, 2025</b>	<b>Without Donor Restriction</b>	<b>With Donor Restriction</b>	<b>Total</b>
Donor-restricted endowment fund	\$ (1,115)	\$ 298,822	\$ 297,707
Board-designated endowment fund	<u>11,099</u>	<u>-</u>	<u>11,099</u>
Total funds	<u>\$ 9,984</u>	<u>\$ 298,822</u>	<u>\$ 308,806</u>
<b>Change in Endowment Net Asset Composition by Type of Fund for the Year Ended June 30, 2025</b>	<b>Without Donor Restriction</b>	<b>With Donor Restriction</b>	<b>Total</b>
Endowment net assets—June 30, 2024	\$ 9,316	\$ 282,849	\$ 292,165
Investment returns—net	3,892	30,025	33,917
Additions from contributions	-	3,259	3,259
Appropriation of endowment assets for expenditure	(4,351)	(17,311)	(21,662)
Other changes—interfund transfers	<u>1,127</u>	<u>-</u>	<u>1,127</u>
Endowment net assets—June 30, 2025	<u>\$ 9,984</u>	<u>\$ 298,822</u>	<u>\$ 308,806</u>

The Federation’s endowment composition, changes, and net asset classifications as of and for the year ended June 30, 2024, are as follows:

<b>Endowment Net Asset Composition by Type of Fund as of June 30, 2024</b>	<b>Without Donor Restriction</b>	<b>With Donor Restriction</b>	<b>Total</b>
Donor-restricted endowment fund	\$ (2,737)	\$ 282,849	\$ 280,112
Board-designated endowment fund	<u>12,053</u>	<u>-</u>	<u>12,053</u>
Total funds	<u>\$ 9,316</u>	<u>\$ 282,849</u>	<u>\$ 292,165</u>

  

<b>Change in Endowment Net Asset Composition by Type of Fund for the Year Ended June 30, 2024</b>	<b>Without Donor Restriction</b>	<b>With Donor Restriction</b>	<b>Total</b>
Endowment net assets—June 30, 2023	\$ 5,167	\$ 256,554	\$ 261,721
Investment returns—net	4,573	24,960	29,533
Additions from contributions	-	693	693
Appropriation of endowment assets for expenditure	(2,281)	(12,659)	(14,940)
Other changes—interfund transfers	<u>1,857</u>	<u>13,301</u>	<u>15,158</u>
Endowment net assets—June 30, 2024	<u>\$ 9,316</u>	<u>\$ 282,849</u>	<u>\$ 292,165</u>

**Endowment Funds with Deficits**—From time to time, the fair value of assets associated with individual donor endowment funds may fall below the value of the initial and subsequent donor gift amounts (deficit). When donor endowment deficits exist, they are classified as a reduction of unrestricted net assets. Deficits associated with funds functioning as endowments, when they exist, are likewise classified as a reduction of unrestricted net assets. Deficits of this nature reported in unrestricted net assets were \$1,115 and \$2,737 as of June 30, 2025 and 2024, respectively. These deficits resulted from unfavorable market conditions and authorized appropriations and expenditures that were deemed prudent.

**Return Objectives and Risk Parameters**—The Federation has established an endowment investment policy that guides the management of endowment funds. As stated in this investment policy, the Federation seeks to earn a rate of return on the total endowment fund, net of fees, that meets the Federation’s established spending guidelines plus inflation. The Federation also acknowledges that adequate diversification of assets is a key factor in managing portfolio risk. The Federation believes a moderate level of risk is acceptable and necessary in order to meet the return objectives of the endowment fund. However, the Federation prefers (a) avoiding large risk with the result of possibly limiting large gains, and (b) consistent year-to-year results to large fluctuations in returns.

**Strategies Employed for Achieving Investment Objectives**—The Federation has determined that investing prudently across a diversified portfolio, using its target asset allocation, is the appropriate strategy for achieving the investment objectives stated above.

**Relationship of Spending Policy to Investment Objectives**—As required by SPMIFA, the Federation has, in consultation with its advisors, considered carefully the factors described in SPMIFA, and specifically has endeavored to balance prudently the needs of the Federation’s beneficiaries and the economic climate with the Federation’s obligation to steward its donor endowed funds in perpetuity, and has determined that a spending guideline ranging from five (5%) to six and one-half percent (6.5%) of the average of a fund’s value over 12 trailing quarters would be an appropriate general spending guideline.

#### 14. BENEFIT PLANS

April 1, 2007, the Federation created a 403(b) plan. Participating employees enter into salary-reduction arrangements with the trustee. The Federation contributes 3% of the participants' salaries. Contributions of \$347 and \$352 were made by the Federation to the 403(b) plan for the years ended June 30, 2025 and 2024, respectively. One of the consolidated supporting foundations has employees that participate in a 403(b) plan. That supporting foundation contributes 8% of the participants' salaries plus up to an additional 7% of the participants' salaries based on matching. Contributions of \$141 and \$159 were made by the supporting foundation to the 403(b) plan for the years ended June 30, 2025 and 2024, respectively.

#### 15. RENTAL INCOME

The Federation leases excess office space to two unrelated local non-profit agencies under various terms, and leases rooftop and outdoor space for a cellular tower and billboard, respectively.

The operations of one of the Federation's consolidated supporting foundations consist primarily of leasing commercial office and retail space to tenants for various periods. Scheduled office and retail rent increases and various free-rent periods are provided for in the lease agreements. Rental income is recognized in an amount equal to minimum base rent, plus future fixed rental increases amortized on a straight-line basis over the terms of the leases. As of June 30, 2025 and 2024, three tenants accounted for approximately 43% and 68%, respectively, of rental income.

One other consolidated supporting foundation owns rental property and one subleases a long term lease of office space to a local agency for social service activities.

Total income is \$3,405 and \$3,636 for the years ended June 30, 2025 and 2024, respectively, and is included within other revenue in the consolidated statements of activities and changes in net assets.

Future minimum lease payments to be received under noncancelable operating leases in effect as of June 30, 2025, are as follows:

<b>Years Ending June 30</b>	
2026	\$ 2,406
2027	1,949
2028	1,538
2029	1,285
2030	1,088
Thereafter	<u>4,747</u>
Total	<u>\$ 13,013</u>

#### 16. LEASE COMMITMENTS

Rental expense, which is recognized on a straight-line basis, amounted to \$184 and \$257 for the years ended June 30, 2025 and 2024, respectively.

Future minimum amounts payable under noncancelable operating leases as of June 30, 2025, are as follows:

<b>Years Ending June 30</b>	
2026	\$ 146
2027	146
2028	<u>110</u>
Total	<u>\$ 402</u>

#### **17. INFORMATION REGARDING LIQUIDITY AND FUNDS AVAILABLE**

As part of the Federation's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. Investment and liquidity objectives are specifically designed to match the philanthropic objectives of the organization at all levels.

The following reflects the Federation's financial assets as of June 30, 2025 and 2024, reduced by amounts not available for general expenditures within one year of the combined statements of financial position because of contractual or donor-imposed restrictions and constraints on investment liquidity.

	<b>2025</b>	<b>2024</b>
Financial assets:		
Cash and cash equivalents	\$ 204,797	\$ 218,449
Investments	<u>2,199,177</u>	<u>2,071,761</u>
Total financial assets, at year-end	2,403,974	2,290,210
Less those unavailable for general expenditures within one year due to:		
Restricted by donor with time or purpose restrictions	(304,227)	(291,728)
Board-designated assets	(15,462)	(17,305)
Investments with greater than 1 year liquidity	<u>(210,451)</u>	<u>(162,099)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 1,873,834</u>	<u>\$ 1,819,078</u>

## 18. EXPENSES BY NATURE AND FUNCTION

The Federation's expenses by both their nature and their function for the fiscal years ended June 30, 2025 and 2024, are presented below. Expenses directly attributable to specific functional areas of the Federation are reported as expenses of those functional areas. The significant expenses that are allocated are salaries and benefits, which are allocated based on personnel's department and job classification for actual time and effort.

### Statement of Functional Expenses for the Fiscal Year Ended June 30, 2025

	<b>Programs and Community Services</b>	<b>Management and General</b>	<b>Fundraising</b>	<b>Property Expenses</b>	<b>Total</b>
Conferences and travel	\$ 536	\$ 133	\$ 41	\$ -	\$ 710
Depreciation and amortization	1,147	1,805	-	-	2,952
Grants	182,043	-	-	-	182,043
Interest	-	366	-	-	366
Office and occupancy	808	2,504	162	3,009	6,483
Other program expenses	12,663	417	538	-	13,618
Salaries and benefits	6,764	10,054	6,056	-	22,874
Services and professional fees	114	3,487	256	-	3,857
Taxes and licenses	-	56	-	-	56
Total expenses	<u>\$ 204,075</u>	<u>\$ 18,822</u>	<u>\$ 7,053</u>	<u>\$ 3,009</u>	<u>\$ 232,959</u>

### Statement of Functional Expenses for the Fiscal Year Ended June 30, 2024

	<b>Programs and Community Services</b>	<b>Management and General</b>	<b>Fundraising</b>	<b>Property Expenses</b>	<b>Total</b>
Conferences and travel	\$ 501	\$ 185	\$ 94	\$ -	\$ 780
Depreciation and amortization	1,039	1,713	13	-	2,765
Grants	211,853	-	-	-	211,853
Interest	-	361	-	-	361
Office and occupancy	838	1,457	383	2,730	5,408
Other program expenses	7,692	18	713	-	8,423
Salaries and benefits	5,464	5,931	5,882	-	17,277
Services and professional fees	1,059	4,621	1,223	-	6,903
Taxes and licenses	-	221	-	-	221
Total expenses	<u>\$ 228,446</u>	<u>\$ 14,507</u>	<u>\$ 8,308</u>	<u>\$ 2,730</u>	<u>\$ 253,991</u>

## 19. PROGRAM TRANSFER AND ACCEPTANCE AGREEMENT WITH THE JEWISH COMMUNITY FEDERATION OF THE GREATER EAST BAY

Effective July 1, 2019, the Federation entered into a program transfer and acceptance agreement with the Jewish Community Federation of the Greater East Bay ("JC FEB"). Under the terms of the agreement, the Federation was transferred certain specified programs and designated funding to continue such operations

for a period of three years. Beyond these specified programs, the Federation also assumed an operating lease terminating on June 30, 2024. No other liabilities were assigned to the Federation as part of the agreement.

**20. SUBSEQUENT EVENTS**

Management has evaluated subsequent events during the period from July 1, 2025, to March 4, 2026, the date the consolidated financial statements are issued.

\* \* \* \* \*