

# 2019

## FINANCIAL STATEMENTS

with Independent Auditor's Report  
December 31, 2019



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THE FIRM FOR GROWTH.®

## Independent Auditor's Report

Board of Directors  
Jewish Family Services of St. Louis  
St. Louis, Missouri

### ***Report on the Financial Statements***

We have audited the accompanying financial statements of Jewish Family Services of St. Louis ("JFS"), which comprise the statements of financial position as of December 31, 2019 and 2018 and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to JFS's preparation and fair presentation of the financial statements 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 JFS's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Jewish Family Services of St. Louis as of December 31, 2019 and 2018 and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

### **Emphasis of Matter**

As discussed in Note B to the financial statements, in January 2020, the World Health Organization has declared COVID 19 to constitute a "Public Health Emergency of International Concern." Given the uncertainty of the situation, the duration of any business disruption and related financial impact cannot be reasonably estimated at this time. Our opinion is not modified with respect to this matter.

### **Other Matters**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, is presented for purposes of additional analysis and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated May 5, 2020, on our consideration of JFS's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering JFS's internal control over financial reporting and compliance.

*Brown Smith Wallace, LLP*

St. Louis, Missouri  
May 5, 2020

# JEWISH FAMILY SERVICES OF ST. LOUIS

## Statements of Financial Position

December 31, 2019 and 2018

|   | 2019                 | 2018                 |
|---|----------------------|----------------------|
| <b>ASSETS</b>                           |                      |                      |
| Cash and cash equivalents               | \$ 1,591,497         | \$ 1,810,074         |
| Accounts receivable, net                | 256,250              | 194,615              |
| Prepaid expenses and other assets       | 22,125               | -                    |
| Investments, at fair value              | 7,559,097            | 6,805,802            |
| Beneficial interest in perpetual trust  | 400                  | 9,183                |
| Unconditional promises to give          | 1,062,666            | 939,531              |
| Property and equipment, net             | 3,327,409            | 3,394,716            |
| <b>TOTAL ASSETS</b>                     | <b>\$ 13,819,444</b> | <b>\$ 13,153,921</b> |
| <b>LIABILITIES AND NET ASSETS</b>       |                      |                      |
| <b>Liabilities</b>                      |                      |                      |
| Accounts payable                        | \$ 76,258            | \$ 102,187           |
| Accrued expenses                        | 270,047              | 224,973              |
| Homemaker deposits                      | 208                  | 993                  |
| Capital lease liability                 | 41,761               | -                    |
| Advances due to unrelated parties       | -                    | 16,875               |
| <b>Total Liabilities</b>                | <b>388,274</b>       | <b>345,028</b>       |
| <b>Net Assets</b>                       |                      |                      |
| Without donor restrictions              | 7,300,868            | 7,488,255            |
| With donor restrictions                 | 6,130,302            | 5,320,638            |
| <b>Total Net Assets</b>                 | <b>13,431,170</b>    | <b>12,808,893</b>    |
| <b>TOTAL LIABILITIES AND NET ASSETS</b> | <b>\$ 13,819,444</b> | <b>\$ 13,153,921</b> |

The accompanying notes are an integral part of these financial statements.

# JEWISH FAMILY SERVICES OF ST. LOUIS

## Statement of Activities

Year ended December 31, 2019

|  | Net Assets<br>Without Donor<br>Restrictions | Net Assets<br>With Donor<br>Restrictions | Total                |
|--|---|--|----------------------|
| <b>SUPPORT AND REVENUE</b>                                 |   |  |                      |
| Contributions  | \$ 777,384                                  | \$ 213,696                               | \$ 991,080           |
| Special program grants and other                           | 141,850                                     | -  | 141,850              |
| Special event revenue, net of direct expenses of \$101,736 | 247,057                                     | -  | 247,057              |
| United Way of Greater St. Louis                            | -   | 677,181                                  | 677,181              |
| Jewish Federation of St. Louis                             | 214,451                                     | 759,000                                  | 973,451              |
| Associated organizations                                   | 75,000                                      | -  | 75,000               |
| Fees for professional services rendered                    | 1,512,879                                   | -  | 1,512,879            |
| Investment return, net                                     | 573,189                                     | 481,145                                  | 1,054,334            |
| Other income   | 27,954                                      | -  | 27,954               |
| Net assets released from restrictions                      | 1,321,358                                   | (1,321,358)                              | -                    |
| <b>TOTAL SUPPORT AND REVENUE</b>                           | <b>4,891,122</b>                            | <b>809,664</b>                           | <b>5,700,786</b>     |
| <b>EXPENSES</b>  |   |  |                      |
| <b>Program services:</b>                                   |   |  |                      |
| Clinical Services  | 1,464,201                                   | -  | 1,464,201            |
| Care Management  | 199,259                                     | -  | 199,259              |
| Food Pantry  | 1,029,350                                   | -  | 1,029,350            |
| Child Abuse Prevention                                     | 206,978                                     | -  | 206,978              |
| Financial Assistance                                       | 215,838                                     | -  | 215,838              |
| Older Adult Services                                       | 913,867                                     | -  | 913,867              |
| <b>Total program services</b>                              | <b>4,029,493</b>                            | <b>-</b>                                 | <b>4,029,493</b>     |
| <b>Supporting services:</b>                                |   |  |                      |
| Management and general                                     | 629,443                                     | -  | 629,443              |
| Fundraising  | 419,573                                     | -  | 419,573              |
| <b>Total supporting services</b>                           | <b>1,049,016</b>                            | <b>-</b>                                 | <b>1,049,016</b>     |
| <b>TOTAL EXPENSES</b>                                      | <b>5,078,509</b>                            | <b>-</b>                                 | <b>5,078,509</b>     |
| <b>CHANGE IN NET ASSETS</b>                                | <b>(187,387)</b>                            | <b>809,664</b>                           | <b>622,277</b>       |
| <b>Net assets, beginning of year</b>                       | <b>7,488,255</b>                            | <b>5,320,638</b>                         | <b>12,808,893</b>    |
| <b>Net assets, end of year</b>                             | <b>\$ 7,300,868</b>                         | <b>\$ 6,130,302</b>                      | <b>\$ 13,431,170</b> |

The accompanying notes are an integral part of these financial statements.

# JEWISH FAMILY SERVICES OF ST. LOUIS

## Statement of Activities

Year ended December 31, 2018

|   | Net Assets<br>Without Donor<br>Restrictions | Net Assets<br>With Donor<br>Restrictions | Total                |
|---|---|--|----------------------|
| <b>SUPPORT AND REVENUE</b>                                |   |  |                      |
| Contributions   | \$ 729,075                                  | \$ 1,537,521                             | \$ 2,266,596         |
| Special program grants and other                          | 231,011                                     | -  | 231,011              |
| Foundation grant  | 527,357                                     | -  | 527,357              |
| Special event revenue, net of direct expenses of \$25,347 | 116,614                                     | -  | 116,614              |
| United Way of Greater St. Louis                           | -   | 698,348                                  | 698,348              |
| Jewish Federation of St. Louis                            | 551,806                                     | 330,000                                  | 881,806              |
| Associated organizations                                  | 75,000                                      | -  | 75,000               |
| Fees for professional services rendered                   | 1,630,251                                   | -  | 1,630,251            |
| Investment return, net                                    | (163,470)                                   | (170,324)                                | (333,794)            |
| Other income  | 75,342                                      | -  | 75,342               |
| Net assets released from restrictions                     | 1,403,850                                   | (1,403,850)                              | -                    |
| <b>TOTAL SUPPORT AND REVENUE</b>                          | <b>5,176,836</b>                            | <b>991,695</b>                           | <b>6,168,531</b>     |
| <b>EXPENSES</b>   |   |  |                      |
| <b>Program services:</b>                                  |   |  |                      |
| Clinical Services   | 1,517,991                                   | -  | 1,517,991            |
| Care Management   | 267,358                                     | -  | 267,358              |
| Food Pantry   | 940,520                                     | -  | 940,520              |
| Child Abuse Prevention                                    | 239,848                                     | -  | 239,848              |
| Children At Risk  | 179,526                                     | -  | 179,526              |
| Financial Assistance                                      | 254,276                                     | -  | 254,276              |
| Older Adult Services                                      | 1,053,493                                   | -  | 1,053,493            |
| <b>Total program services</b>                             | <b>4,453,012</b>                            | <b>-</b>                                 | <b>4,453,012</b>     |
| <b>Supporting services:</b>                               |   |  |                      |
| Management and general                                    | 578,833                                     | -  | 578,833              |
| Fundraising   | 362,255                                     | -  | 362,255              |
| <b>Total supporting services</b>                          | <b>941,088</b>                              | <b>-</b>                                 | <b>941,088</b>       |
| <b>TOTAL EXPENSES</b>                                     | <b>5,394,100</b>                            | <b>-</b>                                 | <b>5,394,100</b>     |
| <b>CHANGE IN NET ASSETS</b>                               | <b>(217,264)</b>                            | <b>991,695</b>                           | <b>774,431</b>       |
| <b>Net assets, beginning of year</b>                      | <b>7,705,519</b>                            | <b>4,328,943</b>                         | <b>12,034,462</b>    |
| <b>Net assets, end of year</b>                            | <b>\$ 7,488,255</b>                         | <b>\$ 5,320,638</b>                      | <b>\$ 12,808,893</b> |

The accompanying notes are an integral part of these financial statements.

## JEWISH FAMILY SERVICES OF ST. LOUIS

### Statements of Cash Flows

Years ended December 31, 2019 and 2018

|   | 2019                | 2018                |
|---|---------------------|---------------------|
| <b>Cash flows from operating activities:</b>  |                     |                     |
| Change in net assets  | \$ 622,277          | \$ 774,431          |
| Adjustments to reconcile change in net assets to net cash provided by operating activities: |                     |                     |
| Depreciation  | 174,724             | 165,558             |
| Provision for net present value on promises to give   | 17,758              | (10,414)            |
| Change in value of beneficial interest in trusts  | 8,783               | 363                 |
| Realized/unrealized (gain) loss on investments  | (1,025,632)         | 355,657             |
| Changes in operating assets:  |                     |                     |
| Unconditional promises to give  | (140,893)           | 26,654              |
| Accounts receivables  | (61,635)            | (31,239)            |
| Prepaid expenses  | (22,125)            | 3,658               |
| Changes in operating liabilities:   |                     |                     |
| Accounts payable  | (25,929)            | 28,995              |
| Accrued expenses  | 45,074              | (929)               |
| Homemaker deposits  | (785)               | 64                  |
| Deferred revenue  | -                   | (92,832)            |
| Advances due to unrelated parties   | (16,875)            | (756,157)           |
| <b>Net cash provided by (used in) operating activities</b>                                  | <b>(425,258)</b>    | <b>463,809</b>      |
| <b>Cash flows from investing activities:</b>  |                     |                     |
| Investment purchases  | (591,580)           | (3,371,961)         |
| Payments on capital leases  | (588)               | -                   |
| Proceeds from sale of investments   | 923,314             | 928,476             |
| Reinvestment of interest and dividends  | (68,204)            | (58,435)            |
| Property and equipment purchased  | (65,068)            | (116,722)           |
| <b>Net cash provided by (used in) investing activities</b>                                  | <b>197,874</b>      | <b>(2,618,642)</b>  |
| <b>Cash flows from financing activities:</b>  |                     |                     |
| Contributions received for purposes of endowment  | 8,807               | 1,277,766           |
| <b>Net cash provided by financing activities</b>  | <b>8,807</b>        | <b>1,277,766</b>    |
| <b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>  | <b>(218,577)</b>    | <b>(877,067)</b>    |
| <b>Cash and cash equivalents, beginning of year</b>   | <b>1,810,074</b>    | <b>2,687,141</b>    |
| <b>Cash and cash equivalents, end of year</b>   | <b>\$ 1,591,497</b> | <b>\$ 1,810,074</b> |
| <b>Non-cash investing and financing activities:</b>   |                     |                     |
| Equipment purchased under capital leases  | \$ 42,349           | \$ -                |

The accompanying notes are an integral part of these financial statements.

# JEWISH FAMILY SERVICES OF ST. LOUIS

## Statement of Functional Expenses

Year ended December 31, 2019

|   | Program Services    |                   |                     |                   |                   |                   |                     | Supporting Services |                   |                     |
|---|---------------------|-------------------|---------------------|-------------------|-------------------|-------------------|---------------------|---------------------|-------------------|---------------------|
|   | Clinical            | Care              | Food                | Child Abuse       | Financial         | Older             | Total               | Management          | Fund-             | Total               |
|   | Services            | Management        | Pantry              | Prevention        | Assistance        | Adult             |                     |                     |                   |                     |
| Salaries  | \$ 842,996          | \$ 129,287        | \$ 452,795          | \$ 118,850        | \$ 72,010         | \$ 330,229        | \$ 1,946,167        | \$ 492,243          | \$ 240,910        | \$ 2,679,320        |
| Contracted professionals  | 234,549             | -                 | -                   | -                 | -                 | -                 | 234,549             | -                   | -                 | 234,549             |
| Benefits  | 83,437              | 22,174            | 100,336             | 18,767            | 15,149            | 39,203            | 279,066             | 38,829              | 22,951            | 340,846             |
| Taxes   | 62,361              | 9,785             | 33,072              | 8,958             | 5,349             | 24,629            | 144,154             | 32,619              | 17,299            | 194,072             |
| <b>Total salaries and related expenses</b>                          | <b>1,223,343</b>    | <b>161,246</b>    | <b>586,203</b>      | <b>146,575</b>    | <b>92,508</b>     | <b>394,061</b>    | <b>2,603,936</b>    | <b>563,691</b>      | <b>281,160</b>    | <b>3,448,787</b>    |
| Assistance to individuals   | -                   | -                 | 126,271             | -                 | 113,634           | 434,188           | 674,093             | -                   | -                 | 674,093             |
| Bad debt  | -                   | -                 | -                   | -                 | -                 | 458               | 458                 | -                   | -                 | 458                 |
| Depreciation  | 52,556              | 9,201             | 67,984              | 4,691             | 1,138             | 13,684            | 149,254             | 15,180              | 10,290            | 174,724             |
| Dues and subscriptions  | 8,180               | 1,287             | 6,601               | 1,837             | 753               | 3,791             | 22,449              | 2,995               | 2,770             | 28,214              |
| Insurance   | 7,941               | 1,214             | 9,912               | 1,788             | 733               | 3,007             | 24,595              | 2,914               | 1,450             | 28,959              |
| Marketing and advertising   | 3,372               | 818               | 4,329               | 2,228             | 324               | 5,392             | 16,463              | 1,347               | 33,311            | 51,121              |
| Meetings and meals  | 2,553               | 381               | 2,070               | 731               | 230               | 1,161             | 7,126               | 915                 | 8,470             | 16,511              |
| Occupancy   | 85,295              | 13,691            | 119,864             | 6,980             | 1,693             | 20,410            | 247,933             | 22,587              | 20,426            | 290,946             |
| Office expense  | 35,177              | 7,296             | 22,895              | 5,418             | 2,675             | 18,395            | 91,856              | 5,308               | 28,698            | 125,862             |
| Program supplies  | 9,362               | -                 | 34,368              | 23,912            | 200               | 637               | 68,479              | -                   | -                 | 68,479              |
| Professional fees   | 27,178              | 1,904             | 10,498              | 5,592             | 1,150             | 7,218             | 53,540              | 4,571               | 29,629            | 87,740              |
| Recruiting expense  | 2,649               | 427               | 4,004               | 586               | 218               | 832               | 8,716               | 806                 | 2,070             | 11,592              |
| Staff development   | 5,695               | 644               | 4,728               | 990               | 565               | 2,176             | 14,798              | 1,428               | 1,197             | 17,423              |
| Special event expenses  | -                   | -                 | -                   | -                 | -                 | -                 | -                   | -                   | 101,736           | 101,736             |
| Travel - local  | 900                 | 1,150             | 205                 | 5,650             | 17                | 8,398             | 16,320              | 66                  | 102               | 16,488              |
| Vehicle expense   | -                   | -                 | 25,243              | -                 | -                 | -                 | 25,243              | 7,610               | -                 | 32,853              |
| Volunteers  | -                   | -                 | 4,175               | -                 | -                 | 59                | 4,234               | 25                  | -                 | 4,259               |
| <b>Total expenses by function</b>                                   | <b>1,464,201</b>    | <b>199,259</b>    | <b>1,029,350</b>    | <b>206,978</b>    | <b>215,838</b>    | <b>913,867</b>    | <b>4,029,493</b>    | <b>629,443</b>      | <b>521,309</b>    | <b>5,180,245</b>    |
| Less expenses included with revenues on the statement of activities |                     |                   |                     |                   |                   |                   |                     |                     |                   |                     |
| Special event expense   | -                   | -                 | -                   | -                 | -                 | -                 | -                   | -                   | (101,736)         | (101,736)           |
| <b>Total expenses included on the statement of activities</b>       | <b>\$ 1,464,201</b> | <b>\$ 199,259</b> | <b>\$ 1,029,350</b> | <b>\$ 206,978</b> | <b>\$ 215,838</b> | <b>\$ 913,867</b> | <b>\$ 4,029,493</b> | <b>\$ 629,443</b>   | <b>\$ 419,573</b> | <b>\$ 5,078,509</b> |

The accompanying notes are an integral part of these financial statements.

# JEWISH FAMILY & CHILDREN'S SERVICE

## Statement of Functional Expenses

Year ended December 31, 2018

|   | Program Services     |                    |                   |                           |                   |                   |                         |                            | Supporting Services |                           |                     |                   |
|---|----------------------|--------------------|-------------------|---------------------------|-------------------|-------------------|-------------------------|----------------------------|---------------------|---------------------------|---------------------|-------------------|
|   | Clinical<br>Services | Care<br>Management | Food<br>Pantry    | Child Abuse<br>Prevention | Children          |                   | Financial<br>Assistance | Older<br>Adult<br>Services | Total               | Management<br>and General | Fund-<br>raising    | Total<br>Expenses |
|   |                      |                    |                   |                           | At<br>Risk        |                   |                         |                            |                     |                           |                     |                   |
| Salaries  | \$ 920,263           | \$ 187,050         | \$ 436,488        | \$ 141,132                | \$ 7,845          | \$ 78,878         | \$ 314,159              | \$ 2,085,815               | \$ 368,770          | \$ 196,215                | \$ 2,650,800        |                   |
| Contracted professionals  | 207,014              | -                  | -                 | -                         | -                 | -                 | -                       | 207,014                    | -                   | -                         | 207,014             |                   |
| Benefits  | 107,836              | 32,426             | 91,469            | 27,123                    | 980               | 16,164            | 44,546                  | 320,544                    | 37,837              | 28,082                    | 386,463             |                   |
| Taxes   | 66,693               | 13,623             | 31,766            | 10,186                    | 572               | 5,641             | 22,632                  | 151,113                    | 28,146              | 14,328                    | 193,587             |                   |
| <b>Total salaries and related expenses</b>                          | <b>1,301,806</b>     | <b>233,099</b>     | <b>559,723</b>    | <b>178,441</b>            | <b>9,397</b>      | <b>100,683</b>    | <b>381,337</b>          | <b>2,764,486</b>           | <b>434,753</b>      | <b>238,625</b>            | <b>3,437,864</b>    |                   |
| Assistance to individuals   | -                    | -                  | 96,315            | -                         | -                 | 146,265           | 597,713                 | 840,293                    | -                   | -                         | 840,293             |                   |
| Bad debt  | -                    | -                  | -                 | -                         | -                 | -                 | 1,018                   | 1,018                      | -                   | -                         | 1,018               |                   |
| Depreciation  | 49,841               | 7,809              | 62,385            | 4,019                     | 144               | 743               | 13,598                  | 138,539                    | 19,636              | 7,383                     | 165,558             |                   |
| Dues and subscriptions  | 8,390                | 1,510              | 6,006             | 1,880                     | 28                | 858               | 2,431                   | 21,103                     | 952                 | 1,971                     | 24,026              |                   |
| Insurance   | 6,747                | 1,308              | 9,732             | 1,542                     | 26                | 586               | 2,087                   | 22,028                     | 3,047               | 1,288                     | 26,363              |                   |
| Marketing and advertising   | 738                  | 710                | 463               | 239                       | 1                 | 46                | 1,380                   | 3,577                      | 51                  | 2,762                     | 6,390               |                   |
| Meetings and meals  | 2,760                | 507                | 2,043             | 613                       | 9                 | 271               | 939                     | 7,142                      | 301                 | 4,034                     | 11,477              |                   |
| Occupancy   | 95,291               | 13,754             | 102,828           | 7,075                     | 254               | 1,305             | 24,108                  | 244,615                    | 34,646              | 17,469                    | 296,730             |                   |
| Office expense  | 24,767               | 4,126              | 23,518            | 6,524                     | 11,574            | 2,275             | 14,915                  | 87,699                     | 10,496              | 29,504                    | 127,699             |                   |
| Program supplies  | 13,992               | 714                | 28,810            | 27,771                    | -                 | 10                | 1,731                   | 73,028                     | -                   | 262                       | 73,290              |                   |
| Professional fees   | 9,224                | 1,663              | 10,532            | 2,126                     | 158,085           | 970               | 3,197                   | 185,797                    | 1,076               | 56,017                    | 242,890             |                   |
| Recruiting expense  | -                    | -                  | -                 | -                         | -                 | -                 | -                       | -                          | 66,661              | 1,538                     | 68,199              |                   |
| Staff development   | 2,939                | 1,312              | 2,062             | 1,871                     | 7                 | 214               | 1,083                   | 9,488                      | 234                 | 345                       | 10,067              |                   |
| Special event expenses  | -                    | -                  | -                 | -                         | -                 | -                 | -                       | -                          | -                   | 25,347                    | 25,347              |                   |
| Travel - local  | 1,496                | 846                | 735               | 7,747                     | 1                 | 50                | 7,331                   | 18,206                     | 42                  | 1,057                     | 19,305              |                   |
| Vehicle expense   | -                    | -                  | 25,114            | -                         | -                 | -                 | -                       | 25,114                     | 6,885               | -                         | 31,999              |                   |
| Volunteers  | -                    | -                  | 10,254            | -                         | -                 | -                 | 625                     | 10,879                     | 53                  | -                         | 10,932              |                   |
| <b>Total expenses by function</b>                                   | <b>1,517,991</b>     | <b>267,358</b>     | <b>940,520</b>    | <b>239,848</b>            | <b>179,526</b>    | <b>254,276</b>    | <b>1,053,493</b>        | <b>4,453,012</b>           | <b>578,833</b>      | <b>387,602</b>            | <b>5,419,447</b>    |                   |
| Less expenses included with revenues on the statement of activities |                      |                    |                   |                           |                   |                   |                         |                            |                     |                           |                     |                   |
| Special event expense   | -                    | -                  | -                 | -                         | -                 | -                 | -                       | -                          | -                   | (25,347)                  | (25,347)            |                   |
| <b>Total expenses included on the statement of activities</b>       | <b>\$ 1,517,991</b>  | <b>\$ 267,358</b>  | <b>\$ 940,520</b> | <b>\$ 239,848</b>         | <b>\$ 179,526</b> | <b>\$ 254,276</b> | <b>\$ 1,053,493</b>     | <b>\$ 4,453,012</b>        | <b>\$ 578,833</b>   | <b>\$ 362,255</b>         | <b>\$ 5,394,100</b> |                   |

The accompanying notes are an integral part of these financial statements.

# JEWISH FAMILY SERVICES OF ST. LOUIS

## Notes to Financial Statements

Year Ended December 31, 2019

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### Note A - Nature of Operations

#### *Nature of Activities*

Jewish Family Services of St. Louis ("JFS"), formerly known as Jewish Family & Children's Service (JF&CS), is a nonprofit organization that supports families and seniors, alleviates hunger, and improves mental health for all St. Louisans. Revenue and support are derived primarily from government agencies, federated funds and public contributions

#### **Harvey Kornblum Jewish Food Pantry (HKJFP):**

- The Harvey Kornblum Jewish Food Pantry is the largest food pantry in the region, serving more than 15,000 people in 2019 from 72 different zip codes throughout St. Louis City and St. Louis County. Thirty-eight percent of clients are children and twenty-two percent are senior adults. Using the Client Choice model, where clients shop for themselves and select the foods that support their family's unique nutritional needs or dietary restrictions, a staff of 12 and a volunteer workforce of more than 200 people ensure its smooth operations. Community members who visit the food pantry are often experiencing hardships in addition to hunger including unemployment or underemployment, lack of access to health care, and housing insecurity. The pantry's staff and volunteers connect visitors and their families to the services they need through a JFS program or to an external partner in the community.

#### **Child Abuse Prevention Program:**

- JFS's team of trained specialists work with 150 schools throughout the St. Louis area to annually teach more than 35,000 children, teachers, and parents about body safety, the warning signs of abuse, and safe internet use. Though the ultimate goal of the program is prevention, the presentations also teach children who have seen or experienced abuse the importance of reporting the incident to a trusted adult. These disclosures open the door to intervention and healing for the affected children and their families.

#### **Financial Assistance Program:**

- The Financial Assistance Program helps financially distressed individuals and families acquire immediate funds, advocacy, and support to help them through times of crisis and move toward self-sufficiency. These funds provide the stability needed to establish a long-term plan for achieving financial independence.

#### **Clinical Services:**

- Clinical Services include counseling, child and adolescent psychiatry, and evaluation/testing for children and adolescents, all of which work hand-in-hand to provide for the behavioral and mental health needs of the community.
- The school-based team provides customized services and counseling to students on-site in schools across St. Louis County to help them improve their behavioral and mental health, and academic performance.

## JEWISH FAMILY SERVICES OF ST. LOUIS

### Notes to Financial Statements - Continued

Year Ended December 31, 2019

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#### Note A - Nature of Operations (Continued)

##### *Nature of Activities (Continued)*

##### **Older Adult Services:**

- ElderLink St. Louis is a coordinated referral service for older adults, their children, and their caregivers that offers specialized information on resources of interest to older adults. The referral line is staffed by a licensed clinical social worker, who takes the time to listen to each caller's unique needs and offer customized information and referral on the issues affecting them or their loved ones.
- The Homemaker/In-Home Services team conducts professional assessments and creates and manages individualized care plans for frail seniors and adults with varying abilities so they can maintain independence in their own homes and preserve connections to the local community. Fall and hospital readmission prevention services enhance JFS's ability to support seniors to stay safely in their homes.
- Chaplaincy visits provide a sense of connection, comfort, and spiritual support to older adults and individuals with disabilities who feel isolated from the Jewish community. The chaplaincy team spends time with members of the Jewish community to listen, provide end of life comfort and support, celebrate life cycle events, observe Jewish holidays, and offer spiritual counsel.

##### **Care Management Services:**

- The Care Connect staff provide support, information, referrals, guidance and advocacy. JFS assists all community members, including those with a physical or developmental disability or a persistent mental health condition, to access a range of services including food, government benefits, socialization, housing, financial assistance, counseling, long-term legal and care planning, and more. JFS staff also make referrals, if necessary, to other community JFSs.

#### Note B - Summary of Significant Accounting Policies

The following summary of significant accounting policies of JFS is presented to assist in the understanding of JFS's financial statements. The financial statements and notes are representations of JFS's management, who are responsible for their integrity and objectivity.

## JEWISH FAMILY SERVICES OF ST. LOUIS

### Notes to Financial Statements - Continued

Year Ended December 31, 2019

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#### Note B - Summary of Significant Accounting Policies (Continued)

##### ***Basis of Accounting and Presentation***

The financial statements have been prepared using the accrual basis of accounting. JFS is required to report information regarding its financial position and activities according to two classes of net assets as follows:

**Net Assets Without Donor Restrictions** – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. Designated amounts represent those resources that the Board has set aside for a particular purpose.

**Net Assets With Donor Restrictions** – Net assets subject to donor- (or certain grantor)-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be satisfied by actions of JFS or the passage of time. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity by JFS.

##### ***Revenue Recognition***

JFS recognizes contributions as support when they are received or unconditionally pledged. Amounts pledged are presented as unconditional promises to give and are stated at the net present value of the amount expected to be collected from outstanding balances. JFS provides for an estimated uncollectible amount based on historical experience and industry trends.

Fees for professional services and special events ticket sales are recognized when the satisfaction of the contractual performance obligation is met. The performance obligation is met upon completion of the service or at the time of the event. Fees for professional services received in advance are deferred to the applicable period in which the related services are performed. Fees for professional services rendered represents the estimated realizable amounts from patients and others for services rendered.

##### ***Contributions***

All contributions are considered to be available for use unless specifically restricted by the donor. JFS's policy is to record contributions received with donor restrictions as contributions received without donor restrictions if the restriction is met within the same reporting period.

Unconditional promises to give, cash and other assets are accrued at their estimated fair value at the date each promise is received. Gifts are reported as support with donor restrictions if they are received with a donor's stipulation that limits the use of the donated assets. When a donor's restriction is satisfied, net assets with donor restrictions are released and reported as an increase in net assets without donor restrictions.

Conditional promises to give, cash and other asset are recognized and recorded as revenue as the conditions are met.

## **JEWISH FAMILY SERVICES OF ST. LOUIS**

### **Notes to Financial Statements - Continued**

Year Ended December 31, 2019

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#### **Note B - Summary of Significant Accounting Policies (Continued)**

##### ***Contributed Services and Contributed Goods***

Contributed services are recorded as public support only if they create or enhance non-financial assets, require specialized services, or represent an integral part of JFS's programs. Volunteers donated 21,343 and 19,344 hours of time in 2019 and 2018, respectively, to JFS's special events and program services. The value of these contributed services is not reflected in the financial statements since these services do not meet the criteria for recognition.

Contributed goods from and to the surrounding community qualify as agency transactions in accordance with the Not-for-Profit Topic of the FASB ASC 958-605-25, *Revenue Recognition*. JFS's policy is not to report the receipt or disbursement of these goods in the financial statements.

##### ***Cash and Cash Equivalents***

JFS considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. These amounts include cash donations and grants that are restricted in terms of their use.

JFS maintains its cash deposits at financial institutions. Balances, at all times, are fully federally insured. Management believes no risk of loss existed at December 31, 2019 and 2018.

##### ***Accounts Receivable***

Accounts receivable are stated at the amount management expects to collect from balances outstanding at year-end. JFS provides an allowance for doubtful accounts equal to the estimated uncollectible account balances. JFS's estimate is based on a review of the current status of accounts receivable. Accounts receivable are presented net of an allowance for doubtful accounts of \$2,000 for each of the years ended December 31, 2019 and 2018.

##### ***Investments***

Investments are stated at fair value. Investment income is recognized when earned. JFS reports investment return as increases or decreases in net assets without donor restrictions, unless the income is donor restricted. Investment income and gains, restricted by the donor, are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the investment income or gains are recognized.

##### ***Fair Value Measurements***

Financial assets and liabilities have been disclosed at their respective fair values or measured at the price that would be received to sell an asset or transfer a liability in an orderly transaction between market participants at the measurement date on a recurring basis. The financial assets and liabilities are valued using the following fair value hierarchy in order to disclose the measurement of fair value based on three levels of observable or unobservable inputs.

## JEWISH FAMILY SERVICES OF ST. LOUIS

### Notes to Financial Statements - Continued

Year Ended December 31, 2019

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#### Note B - Summary of Significant Accounting Policies (Continued)

##### *Fair Value Measurements (Continued)*

**Level 1:** Quoted prices (unadjusted) in active markets for identical assets that JFS has the ability to access as of the measurement date.

**Level 2:** Significant other observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, and other inputs that are observable or can be corroborated by observable market data.

**Level 3:** Significant unobservable inputs that reflect the assumptions that market participants would use in pricing the asset, based on the best information available in the circumstances.

Following is a description of the valuation methodologies used for instruments measured at fair value on a recurring basis and recognized in the accompanying statements of financial position, as well as the general classification of such instruments pursuant to the valuation hierarchy.

Investments in Jewish Federation's investment pool are valued at the closing net asset value (NAV) of shares held at year-end.

Beneficial interests in trusts are measured at fair value using significant third-party trust valuations and management's estimate of the value of JFS's share of the investment and are considered Level 3 investments.

JFS has used a "practical expedient" to estimate fair value of its investments. The net asset value (NAV) reported by each investment fund is used as a practical expedient to estimate the fair value of JFS's interest in the fund. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV. There are no unfunded commitments associated with these investments, nor are there any significant restrictions on JFS's ability to sell these investments. Additionally, there are no circumstances under which the investments would not be redeemable.

Management determines the fair value measurement valuation policies and procedures, which are subject to Board assessment and approval. At least annually, management determines if the current valuation techniques used in fair value measurements are still appropriate.

JFS recognizes transfers between levels in the fair value hierarchy at the end of the reporting period. There were no transfers between levels for the years ending December 31, 2019 and 2018.

##### *Property and Equipment*

Purchased property and equipment is recorded at cost. Donated equipment is recorded at the fair value at the date of the donation. Additions and replacements of \$2,500 or more are capitalized in the period placed in service. Maintenance and repairs, which do not improve or extend the lives of the respective assets, are charged against earnings. Depreciation is computed on a straight-line basis over the estimated useful lives of the respective assets.

## **JEWISH FAMILY SERVICES OF ST. LOUIS**

### **Notes to Financial Statements - Continued**

Year Ended December 31, 2019

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#### **Note B - Summary of Significant Accounting Policies (Continued)**

##### ***Impairment of Long-Lived Assets***

JFS evaluates whether events and circumstances have occurred that indicate the remaining estimated useful life of long-lived assets may warrant revision or that the remaining balance of an asset may not be recoverable. The measurement of possible impairment is based on the ability to recover the balance of assets from expected future operating cash flows on an undiscounted basis. In the opinion of management, no such impairment existed for the years ended December 31, 2019 and 2018.

##### ***Functional Allocation of Expenses***

JFS allocates its expenses on a functional basis among its program and supporting services. Expenses that can be identified with a specific program and supporting service are allocated directly according to their natural expenditure classifications. Certain categories of expenses are attributed to more than one program or supporting function; therefore, expenses require allocation on a reasonable basis that is consistently applied.

The expenses that are allocated on a square footage basis include occupancy and depreciation. Salaries and wages, benefits, and payroll taxes are allocated on the basis of estimates of time and effort. Other expenses allocated based on the full-time employee headcount based on estimates of time and effort include dues & subscriptions, insurance, marketing and advertising, meetings and meals, office expenses, professional fees, staff development, and travel expenses.

##### ***Concentration of Risk***

JFS's investments are held by the Jewish Federation of St. Louis. Its investments are pooled with other investments controlled by the Jewish Federation and, therefore, are susceptible to any losses incurred by the total assets pooled by the Jewish Federation.

##### ***Use of Estimates***

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

##### ***Income Taxes***

JFS constitutes a qualified not-for-profit organization under Section 501(c)(3) of the Internal Revenue Code and is, therefore, exempt from federal income taxes.

JFS has evaluated its tax positions, expiring statutes of limitations, audits, proposed settlements, changes in tax law and new authoritative rulings, and believes that no provisions for income taxes is necessary at this time to cover any uncertain tax positions.

## **JEWISH FAMILY SERVICES OF ST. LOUIS**

### **Notes to Financial Statements - Continued**

Year Ended December 31, 2019

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#### **Note B - Summary of Significant Accounting Policies (Continued)**

##### ***Subsequent Events***

JFS has evaluated all subsequent events through May 5, 2020, the date the financial statements were available to be issued. JFS's operations may be affected by the recent and ongoing outbreak of the coronavirus disease 2019 ("COVID-19"), which was declared a pandemic by the World Health JFS in March 2020. The full extent and duration of the impact of COVID-19 on JFS's operations and financial performance is currently unknown and depends on uncertain and unpredictable developments.

During the 2020 COVID 19 pandemic, the JFS's Board of Directors convened an Emergency Task Force. All major funders and funding sources were contacted to ensure that there was no impact to the 2020 funding. The Treasurer, CFO and CEO are reviewing three-year budget projection and will review with the Finance Committee to discuss future year financial planning in light of economic effects of world-wide COVID-19 pandemic.

##### ***Change in Accounting Policy***

In June 2018, the FASB issued ASU 2018-08, Not-for-Profit Entities (Topic 958), Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made. The ASU clarifies and improves guidance for contributions received and contributions made and provides guidance to JFSs on how to account for certain exchange transactions. This change is preferable in that it clarifies whether to account for transactions as contributions or as exchange transactions. In addition, it clarifies whether a contribution is conditional. As a result, it enhances comparability of financial information among not-for-profit entities. The change in accounting principle was adopted under the modified prospective in 2019. No restatement of prior amounts was recognized in the 2019 financial statements.

In May 2014, the FASB issued ASU 2014-09, Revenue from Contracts with Customers (ASC 606). This guidance outlines a single, comprehensive model for accounting for revenue from contracts with customers. The standard was adopted on January 1, 2019. JFS's program revenue is generated substantially from providing various services through contracts with individuals and families. The revenue for those services is recognized over time as the performance obligation is met. JFS's ticket sale revenue for special events is recognized at a point in time when the performance obligation is met or when the event occurs. The timing of revenue recognition was not affected by the new standard.

## JEWISH FAMILY SERVICES OF ST. LOUIS

### Notes to Financial Statements - Continued

Year Ended December 31, 2019

#### Note C - Investments

In accordance with ASU 2015-07, certain collective trust investments and pooled separate account 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. See below regarding investments measured at fair value using net asset value per share.

|                           | <b>2019</b>         |                                 |                                 |                                     |
|---------------------------|---------------------|---------------------------------|---------------------------------|-------------------------------------|
|                           | <u>Fair Value</u>   | <u>Unfunded<br/>Commitments</u> | <u>Redemption<br/>Frequency</u> | <u>Redemption<br/>Notice Period</u> |
| <b>Pooled investments</b> | <u>\$ 7,559,097</u> | <u>\$ -</u>                     | <u>Not Available</u>            | <u>Not Available</u>                |
|                           | <b>2018</b>         |                                 |                                 |                                     |
|                           | <u>Fair Value</u>   | <u>Unfunded<br/>Commitments</u> | <u>Redemption<br/>Frequency</u> | <u>Redemption<br/>Notice Period</u> |
| Pooled investments        | <u>\$ 6,805,802</u> | <u>\$ -</u>                     | <u>Not Available</u>            | <u>Not Available</u>                |

The cost basis of these pooled investments as of December 31, 2019 and 2018 was \$6,913,618 and \$6,818,486, respectively.

The following schedule summarizes investment return and its classification in the statements of activities:

|                                   | <u>2019</u>                | <u>2018</u>                |
|-----------------------------------|----------------------------|----------------------------|
| Interest and dividends            | \$ 68,204                  | \$ 58,435                  |
| Net realized and unrealized gains | <u>1,025,632</u>           | <u>(355,657)</u>           |
|                                   | <b>1,093,836</b>           | <b>(297,222)</b>           |
| Less investment fees              | <u>(39,502)</u>            | <u>(36,572)</u>            |
| Total investment return           | <u><b>\$ 1,054,334</b></u> | <u><b>\$ (333,794)</b></u> |

## **JEWISH FAMILY SERVICES OF ST. LOUIS**

### **Notes to Financial Statements - Continued**

Year Ended December 31, 2019

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#### **Note D - Donor and Board Designated Endowments**

JFS's endowments consist of approximately 35 individual funds established for a variety of purposes. Their endowments consist of both donor-restricted funds and funds designated by the Board of Directors to function as endowments. As required by generally accepted accounting principles, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

JFS has interpreted the Uniform Prudent Management of Institutional Funds Act ("UPMIFA"), adopted into Missouri law in 2009, as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, JFS classifies as net assets with donor restrictions (a) the original value of gifts donated to the perpetual endowment, (b) the original value of subsequent gifts to the perpetual endowment, and (c) accumulations to the perpetual endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in net assets with donor restrictions in perpetuity is classified as net assets with donor restrictions that are temporary in nature until those amounts are appropriated for expenditure by JFS in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, JFS considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the various funds, (2) the purposes of 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 JFS, and (7) JFS's investment policies.

In the absence of donor restrictions, under the terms of JFS's governing documents, the Board of Directors has the ability to distribute so much of the original principal of any trust or separate gift, bequest, or fund as the Board of Directors in its sole discretion shall determine. As a result of the ability to distribute the original principal, all contributions not classified as with donor restrictions are classified as net assets without donor restrictions for financial statements purposes.

JFS has investment and spending policies, approved by the Board of Directors, for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment funds while also maintaining the purchasing power of those endowment assets over the long-term. The investment policy establishes an achievable return objective through diversification of asset classes. Actual returns in any given year may vary from this amount. To satisfy its long-term rate-of-return objectives, JFS relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). JFS targets a diversified asset allocation that places emphasis on fixed income securities and equity-based investments to achieve its long-term return objectives within prudent risk parameters.

## JEWISH FAMILY SERVICES OF ST. LOUIS

### Notes to Financial Statements - Continued

Year Ended December 31, 2019

#### Note D - Donor and Board Designated Endowments (Continued)

JFS has a policy of appropriating for distribution an approved percentage of its endowment fund's year-end fair value each year. In 2019 and 2018, the Board of Directors approved up to 4-5% of its endowment fund's year-end fair value for distribution. During 2019 and 2018, 4% and .5%, respectively, was distributed each year. In establishing this policy, JFS considered the long-term expected return on its investment assets, the nature and duration of the individual endowment funds, many of which must be maintained in perpetuity because of donor-restrictions, and the possible effect of inflation. JFS expects the current spending policy to allow its endowment funds to earn a nominal average rate of 6% annually, which is consistent with JFS's objective to maintain the purchasing power of the endowment assets, as well as to provide additional real growth through investment return.

From time to time, certain donor-restricted endowment funds may have fair values less than the amount required to be maintained by donors or by law (underwater endowments). JFS has interpreted UPMIFA to permit spending from underwater endowments in accordance with prudent measures required under law. At December 31, 2018, four endowment funds with original gift values totaling \$1,854,795 had fair values of \$1,679,066 and deficiencies of \$175,729. At December 31, 2019, two endowment funds with original gift values totaling \$219,605 had fair values of \$214,082 and deficiencies of \$5,523.

Endowment net asset composition by type of fund as of December 31:

|  | 2019                                  |                                    |                     |
|--|---------------------------------------|------------------------------------|---------------------|
|  | <u>Without Donor<br/>Restrictions</u> | <u>With Donor<br/>Restrictions</u> | <u>Total</u>        |
| <b>Donor-restricted endowment funds</b>  |                                       |                                    |                     |
| Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor | \$ -                                  | \$ 2,791,109                       | \$ 2,791,109        |
| Accumulated investment earnings  | -                                     | 1,941,436                          | 1,941,436           |
| <b>Total</b>   | -                                     | <b>4,732,545</b>                   | <b>4,732,545</b>    |
| <b>Board-designated endowment funds</b>  | <b>3,183,703</b>                      | -                                  | <b>3,183,703</b>    |
| <b>Total funds</b>   | <b>\$ 3,183,703</b>                   | <b>\$ 4,732,545</b>                | <b>\$ 7,916,248</b> |

# JEWISH FAMILY SERVICES OF ST. LOUIS

## Notes to Financial Statements - Continued

Year Ended December 31, 2019

### Note D - Donor and Board Designated Endowments (Continued)

|  | 2018                                  |                                    | <u>Total</u>        |
|--|---------------------------------------|------------------------------------|---------------------|
|  | <u>Without Donor<br/>Restrictions</u> | <u>With Donor<br/>Restrictions</u> |                     |
| Donor-restricted endowment funds   |                                       |                                    |                     |
| Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor | \$ -                                  | \$ 2,782,352                       | \$ 2,782,352        |
| Accumulated investment earnings  | -                                     | 1,552,778                          | 1,552,778           |
| Total  | -                                     | 4,335,130                          | 4,335,130           |
| Board-designated endowment funds   | <u>2,831,978</u>                      | <u>-</u>                           | <u>2,831,978</u>    |
| Total funds  | <u>\$ 2,831,978</u>                   | <u>\$ 4,335,130</u>                | <u>\$ 7,167,108</u> |

Changes in endowment net assets as of December 31:

|  | <u>Without Donor<br/>Restrictions</u> | <u>With Donor<br/>Restrictions</u> | <u>Total</u>        |
|--|---------------------------------------|------------------------------------|---------------------|
| Endowment net assets,<br>December 31, 2017 | \$ 2,963,195                          | \$ 3,245,960                       | \$ 6,209,155        |
| Contributions                              | 49,727                                | 1,223,470                          | 1,273,197           |
| Interest and dividends                     | 27,265                                | 17,006                             | 44,271              |
| Net realized and unrealized<br>losses      | (182,378)                             | (173,279)                          | (355,657)           |
| Investment fees                            | (22,521)                              | (14,051)                           | (36,572)            |
| Transfer into fund                         | -                                     | 62,776                             | 62,776              |
| Amounts appropriated<br>for expenditure    | <u>(3,310)</u>                        | <u>(26,752)</u>                    | <u>(30,062)</u>     |
| Endowment net assets,<br>December 31, 2018 | <u>\$ 2,831,978</u>                   | <u>\$ 4,335,130</u>                | <u>\$ 7,167,108</u> |

|  | <u>Without Donor<br/>Restrictions</u> | <u>With Donor<br/>Restrictions</u> | <u>Total</u>               |
|--|---------------------------------------|------------------------------------|----------------------------|
| <b>Endowment net assets,<br/>December 31, 2018</b> | <b>\$ 2,831,978</b>                   | <b>\$ 4,335,130</b>                | <b>\$ 7,167,108</b>        |
| <b>Contributions</b>                               | <b>600</b>                            | <b>8,807</b>                       | <b>9,407</b>               |
| <b>Interest and dividends</b>                      | <b>27,827</b>                         | <b>24,341</b>                      | <b>52,168</b>              |
| <b>Net realized and unrealized<br/>gains</b>       | <b>550,501</b>                        | <b>475,131</b>                     | <b>1,025,632</b>           |
| <b>Investment fees</b>                             | <b>(21,175)</b>                       | <b>(18,327)</b>                    | <b>(39,502)</b>            |
| <b>Transfer into fund</b>                          | <b>-</b>                              | <b>-</b>                           | <b>-</b>                   |
| <b>Amounts appropriated<br/>for expenditure</b>    | <b><u>(206,028)</u></b>               | <b><u>(92,537)</u></b>             | <b><u>(298,565)</u></b>    |
| <b>Endowment net assets,<br/>December 31, 2019</b> | <b><u>\$ 3,183,703</u></b>            | <b><u>\$ 4,732,545</u></b>         | <b><u>\$ 7,916,248</u></b> |

## JEWISH FAMILY SERVICES OF ST. LOUIS

### Notes to Financial Statements - Continued

Year Ended December 31, 2019

#### Note E - Property and Equipment

Property and equipment consist of the following:

|                               | <u>2019</u>         | <u>2018</u>         |
|-------------------------------|---------------------|---------------------|
| Land                          | \$ 613,657          | \$ 613,657          |
| Buildings and improvements    | 3,836,872           | 3,824,866           |
| Furniture and fixtures        | 900,776             | 825,337             |
|                               | <u>5,351,305</u>    | <u>5,263,860</u>    |
| Less accumulated depreciation | <u>(2,023,896)</u>  | <u>(1,869,144)</u>  |
| Net book value                | <u>\$ 3,327,409</u> | <u>\$ 3,394,716</u> |

#### Note F - Net Assets With Donor Restrictions

Net assets with donor restrictions are restricted for the following purposes or periods:

|  | <u>2019</u>         | <u>2018</u>         |
|--|---------------------|---------------------|
| Subject to the passage of time:                    |                     |                     |
| Promises to give that are not restricted by donors | \$ 48,750           | \$ 4,114            |
| United Way allocation                              | 677,181             | 698,348             |
| Jewish Federation allocation                       | 392,500             | 273,500             |
| Subject for specified purpose:                     |                     |                     |
| Other program restrictions                         | 278,926             | -                   |
| Endowment earnings for specified purpose           | 1,941,436           | 1,552,778           |
| Beneficial interests in perpetual trusts           | 400                 | 9,546               |
| Endowments in perpetuity                           | <u>2,791,109</u>    | <u>2,782,352</u>    |
| Total net assets with donor restrictions           | <u>\$ 6,130,302</u> | <u>\$ 5,320,638</u> |

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the donors as follows for the years ended December 31, 2019 and 2018.

Net assets released:

|                                      |                     |                     |
|--------------------------------------|---------------------|---------------------|
| Satisfaction of program restrictions | \$ 101,683          | \$ 26,752           |
| Expiration of time restrictions      | <u>1,219,675</u>    | <u>1,377,098</u>    |
|                                      | <u>\$ 1,321,358</u> | <u>\$ 1,403,850</u> |

## JEWISH FAMILY SERVICES OF ST. LOUIS

### Notes to Financial Statements - Continued

Year Ended December 31, 2019

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#### Note G - Net Assets Without Donor Restrictions

The Board of Directors, by voluntary resolutions, designated the net assets without donor restrictions as follows:

|   | <u>2019</u>         | <u>2018</u>         |
|---|---------------------|---------------------|
| Endowment purposes                          | \$ 3,183,703        | \$ 2,831,978        |
| Undesignated                                | <u>4,117,165</u>    | <u>4,616,277</u>    |
| Total net assets without donor restrictions | <u>\$ 7,300,868</u> | <u>\$ 7,448,255</u> |

#### Note H - Unconditional Promises to Give

Unconditional promises to give consist of the following:

|                                | <u>2019</u>         | <u>2018</u>       |
|--------------------------------|---------------------|-------------------|
| Unconditional promises to give | \$ 1,118,461        | \$ 977,568        |
| Less discount                  | <u>55,795</u>       | <u>38,037</u>     |
|                                | <u>\$ 1,062,666</u> | <u>\$ 939,531</u> |

Unconditional promises to give are discounted using the bank's prime rate. The applicable rates were 5.25% and 5% for the years ended December 31, 2019 and 2018, respectively. All unconditional promises to give are expected to be collected within one year of December 31, 2019.

#### Note I - Retirement Plan

JFS's defined contribution profit-sharing Plan covers all eligible employees. Contributions are discretionary and determined annually by the Board of Directors. Contributions to the Plan totaled \$72,947 and \$90,881 in 2019 and 2018, respectively.

#### Note J - Concentrations

For the years ended December 31, 2019 and 2018, JFS received support of approximately 48% from three sources and 64% from four sources, respectively.

#### Note K - Line-of-Credit

During 2018, JFS renewed their line-of-credit with Busey Bank in the amount of \$600,000, maturing on September 6, 2020. Amounts borrowed under this agreement bear interest at the bank's prime rate, resulting in the rate of 5% as of December 31, 2019 and 2018, respectively. The line is collateralized by the building located at 10950 Schuetz Road. No borrowings occurred during 2019 or 2018, and none have occurred through the date of the independent auditor's report.

## JEWISH FAMILY SERVICES OF ST. LOUIS

### Notes to Financial Statements - Continued

Year Ended December 31, 2019

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#### Note L - Conditional Promises to Give

In 2018, JFS received a \$50,000 conditional promise to give in support of its fall prevention program. The commitment was part of a multi-year promise, with the first disbursement being made up-front in the amount of \$25,000 and the second disbursement after conditions have been met. One payment in the amount of \$25,000 was collected in 2018, with \$7,021 received and recorded as revenue in 2019. The remaining grant was forfeited as the grant period expired and no amounts are outstanding as of December 31, 2019.

In 2019, JFS received two conditional promises to give in the amount of \$49,308 and \$100,000 in support of its fall prevention and homemaker programs. The commitment was part of a multi-year promise, with the first disbursement being made up-front and the second disbursement after conditions have been met. Payment in the amount of \$74,654 have been collected, with \$74,654 remaining as of December 31, 2019. Payments are contingent on the performance of the program and approval of expenditures.

In addition, JFS receives funding on a unit-based reimbursement basis under an agreement, which require the fulfillment of certain conditions and performance of services. Failure to fulfill the conditions could result in the return of the funds or no release of the funds.

No amounts have been reflected in these financial statements for the conditional promises to give until conditions are satisfied.

#### Note M - Capital Lease Liability

In 2019, JFS entered into a capital lease agreement for telephone equipment with a third party. The agreement matures after 72 months. The value of the leased asset at inception was \$42,349. The implicit interest rate on the lease is 9.43%. The asset and liability under the capital lease are recorded at the fair value of the asset. The asset is amortized over its estimated useful life.

Future minimum payments required under this lease are as follows:

| <u>Years Ending December 31,</u>               | <u>Amount</u>    |
|--|------------------|
| 2020   | \$ 9,269         |
| 2021   | 9,269            |
| 2022   | 9,269            |
| 2023   | 9,269            |
| 2024   | 9,269            |
| Thereafter                                     | 9,269            |
|  | <u>55,614</u>    |
| Less amount representing interest              | <u>(13,853)</u>  |
| Present value of future minimum lease payments | <u>\$ 41,761</u> |

## JEWISH FAMILY SERVICES OF ST. LOUIS

### Notes to Financial Statements - Continued

Year Ended December 31, 2019

#### Note N - Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statements of financial position date, comprise the following:

|  | <u>2019</u>         | <u>2018</u>         |
|--|---------------------|---------------------|
| Cash and cash equivalents                                | \$ 1,591,497        | \$ 1,810,074        |
| Accounts receivable                                      | 256,250             | 194,615             |
| Promises to give   | 1,062,666           | 939,531             |
| Board-designated distributions and appropriations        | 194,005             | 113,279             |
| Endowment spending-rate distributions and appropriations | 102,634             | 2,524               |
| Less donor restrictions due to purpose                   | (278,926)           | -                   |
| Less endowments included in cash and cash equivalents    | (404,748)           | (401,306)           |
|  | <u>\$ 2,523,368</u> | <u>\$ 2,658,717</u> |

In addition to the above resources, JFS also holds a \$600,000 line-of-credit with a maturity date of September 6, 2020. No draws were made on the line of credit in 2019 and the full \$600,000 is available for usage as of December 31, 2019. See Note K for more information on the line-of-credit.

JFS has a board-designated investment fund with an annual spending rate of 4-5% as described in Note D. Although JFS does not intend to exceed the spending policy rate, these amounts could be made available, if necessary.

#### Note O - Revenue

Homemaker and other program services fees, included in fees for professional services rendered on the statement of activities, are billed for services performed in the previous month, in accordance with agreed-upon contractual terms, either at periodic intervals (e.g., weekly or monthly) or upon achievement of contractual milestones. JFS recognizes revenue for these arrangements evenly over time. Due to the nature of JFS, the fees charged to clients vary based on eligibility requirements. These adjustments can result in a reduction of the transaction price which reduces revenue. There are no significant financing components recognized by JFS.

JFS entered into a contract with a Foundation that calls for JFS to receive funding from the Foundation upfront and uses the funds to pay the wages and travel expenses of various consultants contracted by JFS. JFS receives a percentage of the funds disbursed under the grant. The revenue is recognized and recorded when the performance obligation is met. The program ended as of December 31, 2018.

Amounts invoiced and collected in excess of revenues recognized are contract liabilities, which are presented as deferred revenues in the statements of financial position. As of December 31, 2018, JFS received advance payments of \$16,875 related to the Foundation grant for amounts that will be paid to unrelated parties for consulting services. As of December 31, 2018, these programs had ended, therefore the advanced payments were returned to the Foundation in 2019. As of December 31, 2019, there are no amounts invoiced and collected in excess of revenue that would be considered deferred revenue.

# JEWISH FAMILY SERVICES OF ST. LOUIS

## Notes to Financial Statements - Continued

Year Ended December 31, 2019

### Note O - Revenue (Continued)

#### *Disaggregation of Revenue*

The following tables presents revenue disaggregated by revenue source and pattern of revenue recognition:

|  | <b>Years Ended</b>           |                              |
|--|------------------------------|------------------------------|
|  | <b>December 31,<br/>2019</b> | <b>December 31,<br/>2018</b> |
|  | <b>Over Time</b>             |                              |
| Homemaker program fees   | \$ 275,142                   | \$ 351,761                   |
| Other program service fees   | 121,557                      | 108,546                      |
| Foundation grant   | -                            | 527,357                      |
|  | <b>Point in Time</b>         |                              |
| Special events ticket sales  | \$ 35,860                    | \$ 3,250                     |
| Other income   | 27,954                       | 75,342                       |
|  | <b>Years Ended</b>           |                              |
|  | <b>December 31,<br/>2019</b> | <b>December 31,<br/>2018</b> |
| Special events ticket sales  | \$ 35,860                    | \$ 3,250                     |
| Special events contributions   | 312,933                      | 138,711                      |
| Special events expenses  | (101,736)                    | (25,347)                     |
| Special events revenue, net as<br>presented on statement of activities | <b>\$ 247,057</b>            | <b>\$ 116,614</b>            |

## **Supplemental Information**



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## **Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed In Accordance with Government Auditing Standards**

Board of Directors  
Jewish Family Services of St. Louis  
St. Louis, Missouri

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Jewish Family Services of St. Louis ("JFS"), which comprise the statement of financial position as of December 31, 2019, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated May 5, 2020.

### ***Internal Control Over Financial Reporting***

In planning and performing our audit of the financial statements, we considered Jewish Family Services of St. Louis' internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of JFS's internal control. Accordingly, we do not express an opinion on the effectiveness of JFS's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of JFS's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

### ***Compliance and Other Matters***

As part of obtaining reasonable assurance about whether Jewish Family Services of St. Louis's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### ***Purpose of this Report***

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of JFS's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the JFS's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

**Brown Smith Wallace, LLP**

St. Louis, Missouri  
May 5, 2020



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## **Independent Auditor's Report on Compliance for Each Major Program and on Internal Control over Compliance Required by the Uniform Guidance**

Board of Directors  
Jewish Family Services of St. Louis  
St. Louis, Missouri

### ***Report on Compliance for Each Major Federal Program***

We have audited Jewish Family Services of St. Louis' ("JFS") compliance with the types of compliance requirements described in the OMB Compliance Supplement that could have a direct and material effect on JFS's major federal program for the year ended December 31, 2019. Jewish Family Services of St. Louis's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

### ***Management's Responsibility***

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on compliance for JFS's major federal program based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Jewish Family Services of St. Louis's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for the major federal program. However, our audit does not provide a legal determination of JFS's compliance.

### ***Opinion on Each Major Federal Program***

In our opinion, Jewish Family Services of St. Louis complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended December 31, 2019.

### ***Report on Internal Control Over Compliance***

Management of Jewish Family Services of St. Louis is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Jewish Family Services of St. Louis' internal control over compliance with the types of requirements that could have a direct and material effect on its major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for the major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Jewish Family Services of St. Louis' internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses. We did not identify any deficiencies in internal control over compliance that we considered to be material weaknesses. However, material weaknesses may exist that have not been identified.

### ***Purpose of this Report***

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

*Brown Smith Wallace, LLP*

St. Louis, Missouri

May 5, 2020

**JEWISH FAMILY & CHILDREN'S SERVICE**

**Schedule of Expenditures of Federal Awards**

Year ended December 31, 2019

| Federal Grantor/Pass-through Grantor/ Program Titles | Federal<br>CFDA<br>Number | Pass-through<br>Entity Identifying<br>Number | Federal<br>Expenditures    |
|--|---------------------------|--|----------------------------|
| <b>Food Distribution Cluster:</b>                    |                           |  |                            |
| <b>United States Department of Agriculture</b>       |                           |  |                            |
| Pass - through programs from:                        |                           |  |                            |
| St. Louis Area Food Bank                             |                           | 5147   |                            |
| Emergency Food Assistance Program                    | 10.569                    |  | \$ 1,429,279               |
| Commodity Supplemental Food Program                  | 10.565                    |  | <u>214,200</u>             |
| <b>Total Food Distribution Cluster</b>               |                           |  | <u>1,643,479</u>           |
| <b>Department of Homeland Security</b>               |                           |  |                            |
| Pass - through program from:                         |                           |  |                            |
| St. Louis County                                     |                           | 547600-011                                   |                            |
| Emergency Food and Shelter National Board Program    | 97.024                    |  | <u>9,402</u>               |
| <b>Total Department of Homeland Security</b>         |                           |  | <u>9,402</u>               |
| <b>Total Expenditures of Federal Awards</b>          |                           |  | <u><u>\$ 1,652,881</u></u> |

## **JEWISH FAMILY SERVICES OF ST. LOUIS**

### **Notes to Schedule of Expenditures of Federal Awards**

Year Ended December 31, 2019

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#### **Note A - Basis of Presentation**

The accompanying schedule of expenditures of federal awards includes the federal grant activity of Jewish Family Services of St. Louis under federal programs of the government for the year ended December 31, 2019. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

#### **Note B - Summary of Significant Accounting Policies**

Expenditures reported on the schedule are reported following the accrual basis of accounting. Federal awards primarily consist of food commodities provided to Jewish Family Services of St. Louis, with the value of these commodities reported on the schedule being determined by the pass-through entity providing the commodities to Jewish Family Services of St. Louis. No amounts have been reflected in Jewish Family Services of St. Louis financial statements for the value of these commodities at December 31, 2019.

#### **Note C - Indirect Cost Rate**

Jewish Family Services of St. Louis is the recipient of both monetary and commodity assistance. When appropriate, Jewish Family Services of St. Louis has elected to use a 10% indirect cost rate allocation.

# JEWISH FAMILY SERVICES OF ST. LOUIS

## Schedule of Findings and Questioned Costs

Year Ended December 31, 2019

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### Summary of Auditor's Results

1. Financial Statements:

- a. Type of auditor's report issued on financial statements: Unmodified
- b. Internal control over financial reporting:
  - i. Material weakness identified? No
  - ii. Significant deficiency identified? No
- c. Noncompliance material to financial statements noted? No

2. Federal Awards:

- a. Internal control over major programs:
  - i. Material weakness identified? No
  - ii. Significant deficiency identified? No
- b. Noncompliance material to financial statements noted? No
- c. The auditor's report on compliance for the major federal award program expresses an unmodified opinion on all major federal programs.
- d. There were no audit findings relative to the major federal award program for Jewish Family Services of St. Louis noted that are required to be reported in accordance with 2 CFR section 200.516(a).
- e. The programs tested as major program include:

| <u>CFDA Number</u> | <u>Name of Federal Program</u>                           |
|--------------------|--|
|                    | Food Distribution Cluster:                               |
| 10.565             | Commodity Supplemental Food Program                      |
| 10.569             | The Emergency Food Assistance Program (Food Commodities) |

- f. The threshold used for distinguishing between Type A and B programs was \$750,000.
- g. Jewish Family Services of St. Louis is a low risk auditee for 2019.

## **JEWISH FAMILY SERVICES OF ST. LOUIS**

### **Schedule of Findings and Questioned Costs**

Year Ended December 31, 2019

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#### **Financial Statements**

None.

#### **Major Federal Awards Program**

None.