

**JEWISH FAMILY SERVICE OF SAN DIEGO**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**AND SUPPLEMENTARY INFORMATION**  
**YEAR ENDED JUNE 30, 2025 (WITH COMPARATIVE**  
**TOTALS FOR JUNE 30, 2024)**



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**(WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)**

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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Jewish Family Service of San Diego  
San Diego, California

### **Report on the Audit of the Consolidated Financial Statements**

#### ***Opinion***

We have audited the accompanying consolidated financial statements of Jewish Family Service of San Diego (a California nonprofit corporation), which comprise the consolidated statement of financial position as of June 30, 2025, and the related consolidated statement of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Jewish Family Service of San Diego as of June 30, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of Jewish Family Service of San Diego and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

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

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

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

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

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

**Report on Summarized Comparative Information**

We have previously audited Jewish Family Services of San Diego 's June 30, 2024 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated December 30, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024 is consistent, in all material respects, with the audited financial statements from which it has been derived.

**Supplementary Information**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The consolidating schedules of financial position, consolidating schedules of activities and Schedule of Award Expenditures of the Conference on Jewish Material Claims Against Germany, Inc. are presented for purposes of additional analysis and are 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 audits 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 GAAS. In our opinion, the consolidating schedules of financial position, consolidating schedules of activities and Schedule of Award Expenditures of the Conference on Jewish Material Claims Against Germany, Inc. are 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 December 19, 2025 on our consideration of Jewish Family Service of San Diego'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 solely 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 the effectiveness of Jewish Family Service of San Diego's 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 Jewish Family Service of San Diego's internal control over financial reporting and compliance.



**CliftonLarsonAllen LLP**

Pasadena, California  
December 19, 2025

**JEWISH FAMILY SERVICE OF SAN DIEGO**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**JUNE 30, 2025**  
(WITH COMPARATIVE TOTALS FOR 2024)

<b>ASSETS</b>	2025	2024
Cash	\$ 29,347,143	\$ 32,897,045
Accounts Receivable	1,431,502	1,246,577
Contract Asset Vehicle Sales Receivables, Net	4,136,493	5,578,906
Grants and Contracts Receivable	5,908,511	6,743,922
Unconditional Promises to Give, Net	10,882,768	8,044,089
Investments	26,255,040	29,966,702
Investment in KLA Holdings, LLC	99,299	86,962
Prepaid Expenses and Other Assets	2,378,256	3,559,779
Intangible Assets	1,326,268	1,503,496
Related Party Receivables	10,000	10,615
Right-of-Use Asset - Operating	4,003,366	5,421,604
Land, Buildings, and Equipment, Net	22,607,717	17,663,821
Beneficial Interests in Endowment Funds	10,446,821	9,866,657
	\$ 118,833,184	\$ 122,590,175
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Accounts Payable	\$ 2,824,773	\$ 3,729,518
Line of Credit	-	500,000
Accrued Expenses	8,804,967	10,206,338
Refundable Grant Advances	7,150,302	16,401,190
Lease Liability - Operating	4,173,689	5,589,670
Notes Payable	825,831	834,224
Deferred Compensation	624,531	504,360
Total Liabilities	24,404,093	37,765,300
<b>NET ASSETS</b>		
Without Donor Restrictions:		
Operating	59,485,085	54,028,387
Board-Designated	11,433,781	10,344,174
Total Without Donor Restrictions	70,918,866	64,372,561
With Donor Restrictions	23,510,225	20,452,314
Total Net Assets	94,429,091	84,824,875
Total Liabilities and Net Assets	\$ 118,833,184	\$ 122,590,175

See accompanying Notes to Consolidated Financial Statements.

**JEWISH FAMILY SERVICE OF SAN DIEGO**  
**CONSOLIDATED STATEMENT OF ACTIVITIES**  
**YEAR ENDED JUNE 30, 2025**  
**(WITH COMPARATIVE TOTALS FOR 2024)**

	Without Donor Restrictions	With Donor Restrictions	Total	
			2025	2024
<b>SUPPORT AND REVENUE</b>				
Charitable Vehicle Sales and Fees	\$ 30,810,376	\$ -	\$ 30,810,376	\$ 30,035,354
Government Contracts	52,458,556	-	52,458,556	81,284,881
Grants and Contributions	21,426,055	4,245,071	25,671,126	18,858,959
Investment Return	3,291,477	1,332,744	4,624,221	4,770,791
Program Revenue	9,593,149	-	9,593,149	9,316,893
Fees and Other Revenue	1,275,861	-	1,275,861	1,543,986
Net Assets Released from Restrictions	2,519,904	(2,519,904)	-	-
Total Support and Revenue	<u>121,375,378</u>	<u>3,057,911</u>	<u>124,433,289</u>	<u>145,810,864</u>
<b>EXPENSES</b>				
Program Services:				
Welcome The Stranger	30,271,237	-	30,271,237	54,840,723
Basic Needs and Stability	42,125,868	-	42,125,868	47,573,054
Vehicle Donation	24,443,829	-	24,443,829	22,274,538
Total Program Services	<u>96,840,934</u>	<u>-</u>	<u>96,840,934</u>	<u>124,688,315</u>
Supporting Services:				
General and Administrative	9,978,803	-	9,978,803	8,424,870
Fundraising	8,009,336	-	8,009,336	7,515,897
Total Supporting Services	<u>17,988,139</u>	<u>-</u>	<u>17,988,139</u>	<u>15,940,767</u>
Total Expenses	<u>114,829,073</u>	<u>-</u>	<u>114,829,073</u>	<u>140,629,082</u>
<b>CHANGE IN NET ASSETS</b>	6,546,305	3,057,911	9,604,216	5,181,782
Net Assets - Beginning of Year	<u>64,372,561</u>	<u>20,452,314</u>	<u>84,824,875</u>	<u>79,643,093</u>
<b>NET ASSETS - END OF YEAR</b>	<u><u>\$ 70,918,866</u></u>	<u><u>\$ 23,510,225</u></u>	<u><u>\$ 94,429,091</u></u>	<u><u>\$ 84,824,875</u></u>

See accompanying Notes to Consolidated Financial Statements.

**JEWISH FAMILY SERVICE OF SAN DIEGO**  
**CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED JUNE 30, 2025**  
**(WITH COMPARATIVE TOTALS FOR 2024)**

	Program Services				Supporting Services		Total Expenses	
	Welcome The Stranger	Basic Needs and Stability	Vehicle Donation	Total Program	General and Administrative	Fundraising	2025	2024
<b>SALARIES AND RELATED EXPENSES</b>								
Salaries and Wages	\$ 10,082,903	\$ 15,236,786	\$ 8,583,060	\$ 33,902,749	\$ 5,251,143	\$ 4,480,958	\$ 43,634,850	\$ 41,160,219
Payroll Taxes	1,662,235	2,892,758	1,687,402	6,242,395	1,090,647	659,537	7,992,579	7,579,228
Employee Benefits	746,825	1,167,224	557,711	2,471,760	486,962	315,985	3,274,707	2,937,514
Total Salaries and Related Expenses	12,491,963	19,296,768	10,828,173	42,616,904	6,828,752	5,456,480	54,902,136	51,676,961
<b>NONSALARY RELATED EXPENSES</b>								
Advertising and promotion	3,591	16,389	706,992	726,972	3,083	192,419	922,474	812,759
Bad debts	-	-	-	-	-	342	342	25,273
Bank fees and payroll processing	20,464	5,036	218,984	244,484	241,186	44,260	529,930	618,122
Consultants	2,542,927	751,694	-	3,294,621	101,313	-	3,395,934	-
Contributions	3,103	60,071	-	63,174	458	-	63,632	148,635
Depreciation and amortization	297,424	547,555	689,127	1,534,106	323,032	532,495	2,389,633	1,704,163
Emergency assistance	3,717,396	1,884,811	-	5,602,207	-	-	5,602,207	17,747,178
Equipment rental and expense	319,911	133,248	42,334	495,493	24,970	12,000	532,463	493,236
Fundraising	-	-	-	-	-	37,291	37,291	13,300
Holocaust home care	-	7,290,293	-	7,290,293	-	-	7,290,293	6,515,037
Insurance	144,234	361,263	113,243	618,740	347,831	109,705	1,076,276	935,957
Interest expense	-	-	45,549	45,549	6,583	12,431	64,563	10,604
Legal, accounting and audit	1,808	11,852	63,580	77,240	477,790	-	555,030	430,508
Memberships/subscriptions	194,742	403,272	40,624	638,638	386,121	62,999	1,087,758	758,090
Miscellaneous	72,219	67,188	56,643	196,050	44,589	26,872	267,511	273,464
Office and computer supplies	53,623	276,972	684,225	1,014,820	232,873	263,370	1,511,063	1,512,095
Postage	15,594	30,891	41,776	88,261	7,533	23,699	119,493	131,224
Printing	3,592	59,345	6,073	69,010	2,797	69,637	141,444	219,648
Professional fees	191,111	1,557,086	2,430,696	4,178,893	316,094	835,267	5,330,254	5,337,526
Program expenses	559,774	4,053,834	5,627,892	10,241,500	953	13,288	10,255,741	18,001,571
Property and other taxes	31	2,236	215,945	218,212	25,083	1,481	244,776	511,897
Rent	2,415,727	2,667,703	842,332	5,925,762	33,519	52,857	6,012,138	12,742,924
Repairs and maintenance	175,986	640,793	99,787	916,566	139,949	36,039	1,092,554	1,183,755
Staff development	15,268	96,079	101,740	213,087	272,134	39,909	525,130	623,310
Subcontractor fees	6,536,172	494,589	874,714	7,905,475	-	-	7,905,475	15,148,533
Telephone	149,891	294,771	386,871	831,533	37,590	30,701	899,824	897,095
Transportation service	131,555	331,773	-	463,328	2,310	2,104	467,742	519,626
Travel and entertainment	82,566	252,119	143,758	478,443	58,853	126,258	663,554	800,991
Utilities	130,565	538,237	182,771	851,573	63,407	27,432	942,412	835,600
Total Nonsalary Related Expenses	17,779,274	22,829,100	13,615,656	54,224,030	3,150,051	2,552,856	59,926,937	88,952,121
Total Expenses by Function	<u>\$ 30,271,237</u>	<u>\$ 42,125,868</u>	<u>\$ 24,443,829</u>	<u>\$ 96,840,934</u>	<u>\$ 9,978,803</u>	<u>\$ 8,009,336</u>	<u>\$ 114,829,073</u>	<u>\$ 140,629,082</u>

See accompanying Notes to Consolidated Financial Statements.

**JEWISH FAMILY SERVICE OF SAN DIEGO**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**YEAR ENDED JUNE 30, 2025**  
(WITH COMPARATIVE TOTALS FOR 2024)

	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in Net Assets	\$ 9,604,216	\$ 5,181,782
Adjustments to Reconcile Change in Net Assets to Net Cash Used by Operating Activities:		
Depreciation and Amortization	2,389,633	1,704,163
Net Unrealized Gain on Investments	(3,340,775)	(3,680,218)
Change in Value of Beneficial Interest in Endowment Funds	(436,018)	(319,460)
Noncash Lease Expense	2,257	82,497
Changes in Operating Assets and Liabilities:		
Accounts Receivable	(184,925)	(498,643)
Contract Asset Vehicle Sales Receivables, Net	1,442,413	(2,792,575)
Grants and Contracts Receivable	835,411	909,175
Unconditional Promises to Give, Net	(2,838,679)	695,035
Prepaid Expenses and Other Assets	1,181,523	3,809,574
Related Party Receivables	615	9,884
Accounts Payable	(904,745)	1,030,858
Accrued Expenses	(1,401,371)	1,182,536
Refundable Grant Advances	(9,250,888)	(7,914,430)
Deferred Compensation	120,171	48,888
Net Cash Used by Operating Activities	(2,781,162)	(550,934)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of Investments	(1,686,580)	(5,001,213)
Sales of Investments	8,097,162	4,025,760
Purchases of Land, Buildings, and Equipment	(7,156,301)	(2,275,888)
Distributions from Beneficial Interest in Endowment Funds	485,372	494,165
Net Cash Used by Investing Activities	(260,347)	(2,757,176)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payments on Line of Credit	(500,000)	-
Proceeds from Line of Credit	-	500,000
Payments on Notes Payable	(8,393)	(47,417)
Proceeds from Note Payable	-	20,000
Payments on Lease Liability - Financing	-	(16,918)
Net Cash Provided (Used) by Financing Activities	(508,393)	455,665
<b>NET CHANGE IN CASH</b>	(3,549,902)	(2,852,445)
Cash - Beginning of Year	32,897,045	35,749,490
<b>CASH - END OF YEAR</b>	\$ 29,347,143	\$ 32,897,045
<b>SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION</b>		
Cash Paid for Interest	\$ 64,564	\$ 10,604
Cash Paid for Taxes	\$ 292,083	\$ 479,649

See accompanying Notes to Consolidated Financial Statements.

**JEWISH FAMILY SERVICE OF SAN DIEGO**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 1 ORGANIZATION**

Jewish Family Service of San Diego (JFS) is a California 501(c)(3) nonprofit organization founded in 1918 by a group of women who were dedicated to meeting the needs of the Jewish community. From its grassroots origins over 100 years ago, JFS has grown into a trusted and comprehensive nonprofit human service organization with a diverse portfolio of programs backed by hundreds of volunteers and supporters. Today, JFS partners with people of all faiths and backgrounds to build stable and dignified lives in San Diego County, Riverside County, and Orange County.

JFS serves more than 68,015 people annually and is on the frontlines addressing the immediate and long-term needs of diverse populations, including children, older adults, homeless individuals, low-income families, refugees, and asylum-seekers.

Rady JFS Foundation, a California 501(c)(3) nonprofit, is a wholly owned subsidiary of JFS and was organized on August 09, 2019. The Foundation was formed under the Nonprofit Public Benefit Corporation Law for charitable purposes. The specific purpose of this corporation is to support the charitable mission, purpose and activities of Jewish Family Service of San Diego.

JFS Foundation, LLC (Foundation), a California 501(c)(3) nonprofit, is a wholly owned subsidiary of JFS and was organized on March 28, 2006. The Foundation was formed to raise funds for JFS through “The Building on a Tradition of Caring Capital Campaign” with a goal to fund the purchase and renovation of the headquarters building and endowing a portion of Older Adult Services. The accounts of this entity are part of the Jewish Family Service of San Diego column as reported on the consolidating schedule of financial position and consolidating schedule of activities. The Foundation was dissolved during the year ended June 30, 2025.

JFS Holdings, LLC (Holdings), a California 501(c)(3) nonprofit, is a wholly owned subsidiary of JFS and was organized on March 28, 2006. Holdings was formed to acquire and renovate the headquarters building. The accounts of this entity are part of the Jewish Family Service of San Diego column as reported on the consolidating schedule of activities.

8788 Balboa Avenue, LLC (Balboa), a California 501(c)(3) nonprofit, is a wholly owned subsidiary of JFS and was organized on December 7, 2012. Balboa was formed to acquire and renovate the 8788 Balboa Avenue building. The accounts of this entity are part of the Jewish Family Service of San Diego column as reported on the consolidating schedule of activities.

Hand Up Lending, LLC (HUL) is a wholly owned subsidiary of JFS and was organized on July 27, 2015. HUL was formed to assist individuals with challenged credit to build, repair, and support their sufficiency in line with the overall JFS mission. HUL is consolidated within JFS. The accounts of this entity are part of the Jewish Family Service of San Diego column as reported on the consolidating schedule of financial position and consolidating schedule of activities.

**JEWISH FAMILY SERVICE OF SAN DIEGO**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 1 ORGANIZATION (CONTINUED)**

4574 Campus Avenue, LLC (Campus Avenue) is a wholly owned subsidiary of JFS and was organized on February 28, 2024. Campus Avenue was formed to accept and record the donation an apartment complex to support affordable housing. All related financial activities of this entity will be part of the Jewish Family Service of San Diego reports on the consolidating schedule of activities.

Charitable Auto Resources, Inc. (CARS) is a wholly owned subsidiary of JFS and was incorporated in Delaware on October 14, 2003 as a for-profit corporation. CARS was a service-oriented car donation management company based in San Diego, California, but has not engaged in any new business activities since the year ended June 30, 2015.

Charitable Adult Rides & Services, Inc. (CARS Nonprofit) is a wholly owned subsidiary of JFS and was incorporated in California as a nonprofit public benefit corporation on December 21, 2010. The specific purpose of CARS Nonprofit is to serve the transportation needs of older adults who are unable to drive, through shuttles, group transportation, excursions, taxi script, volunteer driver programs, car donations to provide transportation and fund the program, and to assist other charities' fundraising efforts through vehicle donation programs.

Capital City Auto Auction, Inc. (CCAA) is a wholly owned subsidiary of CARS Nonprofit and was incorporated in California on May 27, 2016 as a for-profit corporation. CCAA auctions donated vehicles to dealers and the public in the Sacramento, California metropolitan area. A significant portion of the vehicles CCAA auctions are assigned for sale by CARS Nonprofit through its relationships managing other nonprofits' vehicle donation programs.

Charitable Auto Recycling, Inc. (Recycling) is a wholly owned subsidiary of CARS Nonprofit and was incorporated in California on July 12, 2018 as a for-profit corporation. Recycling auctions donated vehicles to dealers and the public in the Austin, Texas metropolitan area. A significant portion of the vehicles Recycling auctions are assigned for sale by CARS Nonprofit through its relationships managing other nonprofits' vehicle donation programs.

Express Auto Auction, Inc. (Express) is a wholly owned subsidiary of CARS Nonprofit and was incorporated in California on August 16, 2019 as a for-profit corporation. Express auctions donated vehicles to dealers in the San Diego, California metropolitan area. A significant portion of the vehicles Express auctions are assigned for sale by CARS Nonprofit through its relationships managing other nonprofits' vehicle donation programs.

Polaris Mobility, Inc. (Polaris) is a wholly owned subsidiary of CARS Nonprofit and was incorporated in California on August 24, 2021 as a for-profit corporation. Polaris acquired the assets of Polaris Mobility, a Delaware Corporation, on September 15, 2021. Polaris is developing non-emergency transportation logistics software which will be suitable for use in the transportation programs of CARS Nonprofit.

**JEWISH FAMILY SERVICE OF SAN DIEGO**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 1 ORGANIZATION (CONTINUED)**

Public Auto Auction (Pontiac), LLC (Pontiac) is a wholly owned subsidiary of CARS Nonprofit and was incorporated in California on May 17, 2022 as a for-profit limited liability company. Pontiac acquired the assets utilized in the donated vehicle auctions of Volunteers of America, Michigan on June 10, 2022 and began operations in July 30, 2022. Pontiac auctions donated vehicles to dealers and the public in the Pontiac, Michigan metropolitan area. A significant portion of the vehicles Pontiac auctions are assigned for sale by CARS Nonprofit through its relationships managing other nonprofits' vehicle donation programs.

Pontiac auctions donated vehicles to dealers and the public in the Pontiac, Michigan metropolitan area. A significant portion of the vehicles Pontiac auctions are assigned for sale by CARS Nonprofit through its relationships managing other nonprofits' vehicle donation programs.

Entities listed above are consolidated as of and for the year ended June 30, 2025 and they will be referred to as the Organization.

For 16 consecutive years, JFS has been awarded a four-star rating from Charity Navigator in recognition of the agency's ability to effectively manage and grow its resources and to execute its mission in an exemplary fiscal manner. Nationally, fewer than 1% of nonprofits rated have achieved this "exceptional" rating for 16 consecutive years.

**JFS Programs Include:**

**Basic Needs and Stability**

JFS offers a full spectrum of integrated services through a holistic program delivery model that provides emergency and supplemental food programs, comprehensive aging and wellness services (including transportation, home-delivered meals, and social and wellness centers), Holocaust survivor support programs, case management, parent education and support, housing resources for the homeless, poverty alleviation, refugee and immigration resources, and crisis intervention. JFS is a place where Jewish culture and values are celebrated in service to both the Jewish community and the community at large with the fewest possible barriers to service.

**Welcome The Stranger**

Since its founding days, JFS has welcomed new immigrants and those in search of a safer life—free from violence and persecution. The organization continues to empower refugees to rebuild their lives through resettlement services, offers pro bono immigration legal services, and provides safety to asylum seekers through humanitarian services and respite shelter.

**Vehicle Donation**

Since late 2011, CARS Nonprofit has provided turn-key vehicle donation processing services, assisting in fundraising for a diverse group of nonprofit partners under agreements whereby CARS Nonprofit and their nonprofit partners share the net proceeds from the sale of donated vehicles. CARS Nonprofit provided these services for over 3,500 different nonprofits during the year ended June 30, 2025. During fiscal 2021, CARS Nonprofit began offering similar services relating to the donation of real estate.

**JEWISH FAMILY SERVICE OF SAN DIEGO**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 2 SIGNIFICANT ACCOUNTING POLICIES**

**Principles of Consolidation**

The consolidated financial statements include the accounts of Jewish Family Service of San Diego, Rady JFS Foundation, JFS Foundation, LLC, JFS Holdings, LLC, 8788 Balboa Avenue, LLC, Hand Up Lending, LLC, 4574 Campus Avenue, LLC, , Charitable Auto Resources, Inc., Charitable Adult Rides & Services, Inc., Capital City Auto Auction, Inc, Charitable Auto Recycling, Inc., Express Auto Auction, Inc., Polaris Mobility, Inc., and Public Auto Auction (Pontiac), LLC. Intercompany balances and transactions have been eliminated in consolidation.

**Basis of Presentation**

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

**Cash and Cash Equivalents**

The Organization maintains cash and cash equivalents with major financial institutions. The Organization considers money market funds and short-term investments with original maturities of three months or less to be cash equivalents. The Organization places its cash and cash equivalents with high credit quality institutions. Periodically, such balances may be in excess of federally insured limits.

**Accounts Receivable**

Account receivables arise in the normal course of business. The allowance for uncollectible receivables is the Organization's best estimate of the amount of probable losses in existing account receivables. The Organization determines the allowance based on historical write-off experience and current information. Account balances are charged off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote.

**Contract Asset Vehicle Sales Receivable**

Contract assets arise when the Organization has earned revenue from vehicle sales but has not yet invoiced or received payment. Balances primarily represent proceeds from vehicles sold at auction for which settlement is pending at period end. The allowance for uncollectible contract assets is based on historical experience and current information, and balances are charged off when collection efforts have been exhausted and recovery is considered remote.

**Grants and Contracts Receivable**

Grants and contracts receivables arise in the normal course of business when the Organization has met the terms and conditions of the contract or grant award and has billed for reimbursement. The allowance for uncollectible receivables is the Organization's best estimate of the amount of probable losses in existing grant and contracts receivables. The Organization determines the allowance based on historical write-off experience and current information. Account balances are charged off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote.

**JEWISH FAMILY SERVICE OF SAN DIEGO**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Unconditional Promises to Give**

The Organization records unconditional promises to give that are expected to be collected within one year at net realizable value. Unconditional promises to give expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discounts is included in contribution revenue in the consolidated statement of activities. The Organization determines the allowance for uncollectible promises to give based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Promises to give are written off when deemed uncollectible.

**Investments**

Investments are reported at their fair values in the consolidated statement of financial position. Net investment return/(loss) is reported in the consolidated statement of activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less external and direct internal investment expenses.

**Beneficial Interests in Perpetual Trusts**

The Organization has been named as an irrevocable beneficiary of several perpetual trusts held and administered by independent trustees. At the date the Organization receives notice of a beneficial interest, a contribution with donor restrictions of a perpetual nature is recorded in the consolidated statement of activities, and a beneficial interest in perpetual trust is recorded in the consolidated statement of financial position at the fair value of the underlying trust assets. Thereafter, beneficial interests in the trusts are reported at the fair value of the trusts' assets in the consolidated statement of financial position, with trust distributions and changes in fair value recognized in the consolidated statement of activities.

**Intangible Assets**

Intangible assets consist of customer lists and goodwill. The customer lists were purchased from other car donation companies and other transportation logistics providers. The customer lists are being amortized using a straight-line method over the estimated useful life of seven years. The goodwill is the excess cost over the estimated value of the customer list. Goodwill is not amortized but is tested for impairment on an annual basis, or when triggering events occur. In management's opinion, there has been no impairment to the value of recorded goodwill during the year ended June 30, 2025.

**JEWISH FAMILY SERVICE OF SAN DIEGO**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Leases**

The Organization leases equipment and facilities. The Organization determines if an arrangement is a lease at inception. Operating leases are included in operating lease right-of-use (ROU) assets and operating lease liabilities on the consolidated statement of financial position. Finance leases are included in property and equipment and financing lease liabilities on our consolidated statement of financial position.

Right-of-use (ROU) assets represent the Organization's right to use underlying assets for the lease term, and lease liabilities represent the Organization's obligation to make lease payments arising from the lease. ROU assets and lease liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. As most of leases do not provide an implicit rate, the Organization uses a risk-free rate based on the information available at commencement date in determining the present value of lease payments. The operating lease ROU asset also includes any lease payments made and excludes lease incentives. The lease terms may include options to extend or terminate the lease when it is reasonably certain that the Organization will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term. The Organization has elected to recognize payments for short-term leases with a lease term of 12 months or less as expense as incurred, and the leases are not included as ROU assets and lease liabilities on the consolidated statement of financial position. The Organization has elected to adopt the available practical expedient to use hindsight in determining the lease term and in assessing impairment of its ROU assets.

The Organization has elected not to separate nonlease components from lease components and instead accounts for each separate lease component and the nonlease component as a single lease component.

The Organization's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

In evaluating contracts to determine if they qualify as a lease, the Organization considers factors such as if the Organization has obtained substantially all of the rights to the underlying asset through exclusivity, if the Organization can direct the use of the asset by making decisions about how and for what purpose the asset will be used and if the lessor has substantive substitution rights. This evaluation may require significant judgment.

The individual lease contracts do not provide information about the discount rate implicit in the lease. Therefore, the Organization has elected to use a risk-free discount rate determined using a period comparable with that of the lease term for computing the present value of lease liabilities.

**JEWISH FAMILY SERVICE OF SAN DIEGO**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Land, Buildings, Equipment, and Software**

The Organization capitalizes all expenditures in excess of \$10,000 for land, buildings, equipment and software at cost, while donations of land, buildings and equipment are recorded at their estimated fair values. Such donations are reported as unrestricted support unless the donor has restricted the donated assets to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support. Absent donor stipulations regarding how long these donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Organization reclassifies net assets with donor restrictions to net assets without restriction at that time.

Buildings and equipment are depreciated using the straight-line method over the estimated useful asset lives as follows:

Building and Improvements	5 to 25 Years
Furniture and Equipment	5 to 7 Years
Vehicles	5 Years

Software is amortized using the straight-line method over the estimated useful lives ranging from three to seven years. CARS and its related entities amortize its NAV software over 10 years. Maintenance and repairs are charged to operations as incurred. Upon sale or disposition of land, buildings or equipment, the asset account is reduced by the cost and the accumulated depreciation account is reduced by the depreciation taken prior to the sale. Any resultant gain or loss is then recorded as income or expense.

**Net Assets**

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

*Net Assets Without Donor Restrictions* – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The governing board has designated, from net assets without donor restrictions, net assets for an operating reserve and board-designated endowment.

**JEWISH FAMILY SERVICE OF SAN DIEGO**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Net Assets (Continued)**

*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 met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. The Organization reports contributions restricted by donors as increases in net assets with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expired, that is, when a stipulated time restriction ends, or a purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities as net assets released from restrictions. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as restricted revenue when received and released from restrictions when the assets are placed in service.

**Revenue Recognition**

**Charitable Vehicle Sales and Fees**

The vehicle donation program earns revenue from contracts with charities and these revenues are accounted for under Topic 606. The guidance was applied retrospectively to the contracts that were not completed as of the adoption date.

The Organization's revenue is generated from the sale of vehicles and property donated to charities. The Organization works with various auction houses, some owned by the Organization and others owned by third parties. The auction houses recognize revenue when the fees are collected related to the sale. There are no continuing performance obligations related to this revenue source. For CARS Nonprofit, revenue is recognized when the auction house has sold the vehicle and communicated the sale price. CARS Nonprofit recognizes revenue for the administration of the sale based on negotiated percentages with each charity. Once the sale is complete, there are no further performance obligations for CARS Nonprofit.

Under Topic 606, accounts receivable represent unconditional rights to consideration from the auction houses and requires only the passage of time before payment of the consideration is collected. Accrued expense related to the sale of vehicles represent amounts due to the charities based on the negotiated rates. The June 30, 2025 balance of accounts receivable are disclosed in the consolidated statement of financial position.

The Organization applied the standard's practical expedient that permits the omission of several disclosures related to receivables, contract assets, and contract liabilities.

**JEWISH FAMILY SERVICE OF SAN DIEGO**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Revenue Recognition (Continued)**

Charitable Vehicle Sales and Fees (Continued)

There have been no changes in judgments used to determine the timing of the satisfaction of performance obligations or the transaction price and amounts allocated to performance obligations.

The Organization recognizes revenue from contracts with customers when its performance obligations are satisfied, regardless of the period in which it is billed. The Organization recognizes revenue at the point in time in which a car is sold at auction. This is the point in time in which the price becomes determinable and allocable to the Organization along with associated fees.

The opening and closing balance of CARS Nonprofit contract asset vehicle sales receivables are as follows:

Balance - July 1, 2024	\$ 5,578,906
Net Change	<u>(1,442,413)</u>
Balance - June 30, 2025	<u>\$ 4,136,493</u>

Government Contracts

Government contracts are conditioned upon performance requirements and/or the incurrence of allowable qualifying expenses, costs are incurred on the basis of direct costs plus allowable indirect expenses. Revenue recognized on government grants for which billings have not been presented to or collected from the awarding agency is included in grants receivable in the accompanying consolidated statements of financial position. Any amounts received in advance where conditions were not met as of year-end are included in refundable grant advances in the accompanying consolidated statements of financial position.

Grants and Contributions

The Organization recognizes all unconditional contributed support in the period in which the commitment to give is made. Grants and contributions are considered revenue and support without donor restriction and available for general operations unless specifically restricted by the donor. The Organization reports gifts of cash and other assets as having donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a stipulated time restriction ends or purpose of a restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the accompanying statements of activities as net assets released from restrictions. However, if a restriction is fulfilled in the same time period in which the contribution is received, the Organization reports that support as net assets without donor restrictions. Revenue recognized on unconditional grants that have been committed to the Organization but have not been received is reflected as grants receivable in the accompanying consolidated statements of financial position.

**JEWISH FAMILY SERVICE OF SAN DIEGO**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Revenue Recognition (Continued)**

**Program Revenue**

Program revenue are amounts received from the various programs that are offered by the Organization at each service location. Program revenue is recorded at the point in time when the service has been provided to the client and payment is collected. At that time the amounts are known and there are no further performance obligations.

**Donated Services**

The Organization utilizes the services of many volunteers throughout the year. This contribution of services by the volunteers is not recognized in the consolidated financial statements unless the services received (a) create or enhance nonfinancial assets or (b) require specialized skills which are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation.

**Functional Allocation of Expenses**

The consolidated financial statements report certain categories of expense that are attributed to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. These expenses include salary and benefits, depreciation, occupancy expense, information technology and shared program support expense. Salary and benefits are allocated on time and effort, depreciation and occupancy are allocated by square foot and usage, information technology is allocated by full time equivalent and usage and shared program expense is allocated to programs using total expense as the basis.

**Prior Year Summarized Comparative Financial Information**

The consolidated financial statements include certain prior summarized comparative information in total but not by net asset classification. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. GAAP. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended June 30, 2024, from which the summarized information was derived.

**Income Taxes**

JFS, Rady JFS Foundation, the Foundation, Holdings, Balboa, Campus Avenue, and CARS Nonprofit are public charities and are exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and Section 23701(d) of the California Revenue and Taxation Code. HUL is not considered tax exempt for the state of California but is included in the federal tax filing of JFS. The Foundation, Holdings, Balboa, and HUL are considered disregarded entities for income tax purposes and are included in the income tax returns filed by JFS. JFS and CARS Nonprofit believe that they have appropriate support for any tax positions taken, and as such, do not have any uncertain tax positions that are material to the consolidated financial statements.

**JEWISH FAMILY SERVICE OF SAN DIEGO**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Income Taxes (Continued)**

Capital City Auto Auction, Charitable Auto Recycling, Inc., Express Auto Auction and Polaris Mobility, Inc. are California corporations subject to federal and state income taxes on net earnings. These entities are calendar year-end tax filers; therefore, estimated taxes due for the six months ended June 30, 2025 have been accrued as of June 30, 2025.

**Estimates**

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires us 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, and those differences could be material.

**Financial Instruments and Credit Risk**

The Organization manages deposit concentration risk by placing cash, money market accounts, and certificates of deposit with financial institutions believed by the Organization to be creditworthy. At times, amounts on deposit may exceed insured limits or include uninsured investments in money market mutual funds. To date, the Organization has not experienced losses in any of these accounts. Credit risk associated with accounts receivable and promises to give is considered to be limited due to high historical collection rates and because substantial portions of the outstanding amounts are due from board members, governmental agencies, and foundations supportive of our mission. Investments are made by diversified investment managers whose performance is monitored by the Organization and the investment committee of the board of directors. Although the fair values of investments are subject to fluctuation on a year-to-year basis, the Organization and the investment committee believe that the investment policies and guidelines are prudent for the long-term welfare of the organizations.

**Advertising**

The Organization expenses the cost of advertising as incurred.

**Reclassifications**

Certain reclassifications of amounts previously reported have been made to the accompanying consolidated financial statements to maintain consistency between periods presented. The reclassifications had no impact on previously reported net assets.

**Subsequent Events**

We have evaluated subsequent events through December 19, 2025, the date the consolidated financial statements were available to be issued. There were no subsequent events that would require adjustments or disclosures in these financial statements.

**JEWISH FAMILY SERVICE OF SAN DIEGO**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 3 LIQUIDITY AND AVAILABILITY OF ASSETS**

As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, the Organization invests excess cash in various investment vehicles at the Jewish Community Foundation. The amount from this pool of investments, though not appropriated in the annual budget development process, could be made available in cases of an emergency. These funds have an anticipated distribution of 5% yearly averaging \$490,000 annually subject to JFS Foundation board approval.

The Organization also maintains two lines of credit, as further described in Note 13. As of June 30, 2025, the total outstanding balance was \$0. Accordingly, the remaining \$2,750,000 balance for the lines of credit could be used, if necessary.

Financial assets available for other general expenditure, that is, without donor or other restrictions limiting their use within one year of the statement of financial position date, comprise the following for the year ended June 30, 2025:

Cash	\$ 29,347,143
Accounts and Contract Asset Receivables, Net	5,567,995
Grants and Contracts Receivable	5,908,511
Unconditional Promises to Give, Net	10,882,768
Investments	26,255,040
Other Assets	99,299
Beneficial Interests in Endowment Funds	10,446,821
Financial Assets Available for Use	<u>88,507,577</u>
Less Assets Not Currently Available:	
Beneficial Interests in Endowment Funds	(10,446,821)
Restricted Endowments	(11,519,250)
Board-Designated Assets	(11,433,781)
Purpose Restricted	(1,108,207)
Unconditional Promises to Give to be Received After One Year	(10,787,639)
Unconditional Promises to Give With Purpose Restrictions in One Year	(25,000)
Total Assets Not Currently Available	<u>(45,320,698)</u>
Financial Assets Available for General Expenditure in the Next Year	<u>\$ 43,186,879</u>

**JEWISH FAMILY SERVICE OF SAN DIEGO**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 4 ALLOWANCE FOR CREDIT LOSSES**

The Organization records accounts receivable contract asset vehicle sales from clients. An allowance for credit losses relates to receivable is established based upon historical collection rates by age of receivable and adjusted for reasonable expectations of future collection performance, net of estimated recoveries. The Organization periodically assess its methodologies for estimating credit losses in consideration of actual experience, trends, and changes in the overall economic environment.

The Organization's accounts receivable and allowance for credit losses were as follows as of June 30, 2025:

<u>Past-Due Status</u>	<u>Amortized Cost Basis</u>	<u>Expected Credit Loss Rate</u>	<u>Expected Credit Loss Estimate</u>	<u>Net Receivable</u>
Accounts Receivable	\$ 1,431,502	0%	\$ -	\$ 1,431,502
Contract Asset Vehicle				
Sales Receivables:				
0 to 30 Days	3,846,586	0%	-	3,846,586
31 to 60 Days	2,435	0%	-	2,435
61 to 90 Days	11,616	5%	553	11,063
Over 90 Days	339,983	23%	63,574	276,409
Related Party Receivables:	10,000	0%	-	10,000
Total	<u>\$ 5,642,122</u>		<u>\$ 64,127</u>	<u>\$ 5,577,995</u>

**NOTE 5 GRANTS AND CONTRACTS RECEIVABLE**

Grants and contracts receivable consist of the following at June 30, 2025:

California Department of Social Services	\$ 2,495,151
County of San Diego	1,010,796
San Diego Association of Governments	572,053
City of San Diego	566,827
County of Riverside	426,155
Hebrew Immigrant Aid Society	336,545
Catholic Charities	203,988
Other	60,684
CA Department of Public Health	78,741
City of Vista	78,344
Regional Task Force on the Homeless	68,778
Claims Against Germany, Inc.	10,449
Total Grants and Contracts Receivable	<u>\$ 5,908,511</u>

Grants and Contracts Receivable as of June 30, 2025 are expected to be fully collected during the year ending June 30, 2026.

**JEWISH FAMILY SERVICE OF SAN DIEGO**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 6 UNCONDITIONAL PROMISES TO GIVE**

Unconditional promises to give consist of the following at June 30, 2025:

Due in Less Than One Year	\$ 99,750
Due in One to Five Years	50,000
Due in Over Five Years	<u>10,737,639</u>
Subtotal	10,887,389
Less: Discount to Present Value (Rates Between 3.81% and 4.50%)	<u>(4,621)</u>
Total	<u><u>\$ 10,882,768</u></u>

JFS entered into a matching agreement with a donor in April 2013. The agreement was amended in August 2016 and again in August 2018. Under the amended agreement, donor will match qualified gifts raised during challenge period, up to \$23,500,000. Challenge period is November 2016 through May 2023. Qualified gifts include outright endowment gifts, and payment made in satisfaction of written pledges and testamentary gifts. Payments on written pledges must be made by the 5-year anniversary of the end of the challenge period, by May 2028. Testamentary gifts written, binding or nonbinding agreements stating donor's intent or agreement to make an endowment gift upon donor's death, providing that donor is at least seventy years old and gift is paid within twenty-five years after the end of the challenge period. JFS raised the amount and met the conditions during the year ended June 30, 2022. The present value of receivable is included in unconditional promises to give.

**NOTE 7 INVESTMENTS AND FAIR VALUE MEASUREMENTS**

We report certain assets at fair value in the consolidated financial statements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal, or most advantageous, market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. Inputs used to determine fair value refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the best information available. A three-tier hierarchy categorizes the inputs as follows:

*Level 1* – Quoted prices (unadjusted) in active markets for identical assets or liabilities that we can access at the measurement date.

**JEWISH FAMILY SERVICE OF SAN DIEGO**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 7 INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)**

*Level 2* – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, and market-corroborated inputs.

*Level 3* – Unobservable inputs for the asset or liability. In these situations, we develop inputs using the best information available in the circumstances.

In some cases, the inputs used to measure the fair value of an asset or a liability might be categorized within different levels of the fair value hierarchy. In those cases, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. Assessing the significance of a particular input to entire measurement requires judgment, taking into account factors specific to the asset or liability. The categorization of an asset within the hierarchy is based upon the pricing transparency of the asset and does not necessarily correspond to our assessment of the quality, risk, or liquidity profile of the asset or liability.

A portion of our investment assets are classified within Level 1 because they comprise open-end mutual funds with readily determinable fair values based on daily redemption values. The fair values of beneficial interests in charitable and perpetual trusts are determined by us using present value techniques and risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the underlying assets and are based on the fair values of trust investments as reported by the trustees. The fair value of our beneficial interest in assets held by the community foundation is based on the fair value of fund investments as reported by the community foundation. These are considered to be Level 2 measurements.

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

*Mutual Funds and Fixed Income:* Valued at the closing price reported on the active market on which the individual securities are traded.

*Investment Trusts:* Reported at fair value based on the fair value of the underlying assets in the trust as reported by the custodian.

*Short-Term, Mid-Term, Long-Term, and Endowment Pool:* Valued based on the underlying assets held by the Jewish Community Foundation.

The Organization estimates that the fair value of all of these nonderivative financial instruments at June 30, 2025, does not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying consolidated statement of financial position.

**JEWISH FAMILY SERVICE OF SAN DIEGO**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 7 INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)**

The Organization has an investment committee that has established an investment policy. It is the Organization's policy to diversify all investment portfolios. The investment committee reviews and evaluates the risk within the investment portfolios, nevertheless, those portions of the investment portfolios consisting of holdings in equity securities and debt instruments are exposed to market price volatility in the stock and bond markets and are, therefore, inherently at risk.

The Organization maintains its investments at Jewish Community Foundation (JCF). The funds held at JCF are invested in investment pools or are held as cash until invested in an investment pool.

The Short-Term Pool is a cash equivalent pool that seeks principal preservation by investing in certificates of deposit, securities issued or guaranteed by the U.S. government and other cash equivalents. The Mid-Term Pool invests in domestic and international equities, fixed income and real assets. The Long-Term Pool invests in domestic and international equities, fixed income and real assets consisting of REITS and/or commodities. The Endowment Pool invests in domestic and international equities, fixed income, real assets consisting of private real estate, REITS and/or commodities and multi-strategy investments including fund of funds investments.

The following tables summarize assets measured at fair value by classifications within the fair value hierarchy:

	Total	Fair Value Measurements at June 30, 2025 Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash	\$ 354,248	\$ 354,248	\$ -	\$ -
Common Stock	-	-	-	-
Mutual Funds	214,480	214,480	-	-
Fixed Income	81,773	81,773	-	-
Small Blend	59,214	59,214	-	-
Commodities ETF	39,599	39,599	-	-
Large Value ETF	159,097	159,097	-	-
Small Growth ETF	13,122	13,122	-	-
Investment Trusts	30,161	-	30,161	-
Short-Term Pool	1,794	-	1,794	-
Long-Term Pool	12,213,228	-	12,213,228	-
Endowment Pool	13,088,324	-	13,088,324	-
Total	<u>\$ 26,255,040</u>	<u>\$ 921,533</u>	<u>\$ 25,333,507</u>	<u>\$ -</u>

**JEWISH FAMILY SERVICE OF SAN DIEGO**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 8 INVESTMENT IN KLA HOLDINGS, LLC**

The Organization was a member of KLA Holdings, LLC (KLA) and maintained a 50% interest in KLA. The purpose of KLA is to acquire, improve, manage, lease, operate and hold for investment, sell and/or exchange real property. The investment in KLA is accounted for using the equity method. As of June 30, 2025, the balances for KLA are as follows:

Total Assets	\$ 186,261
Total Liabilities	-
Total Members' Equity	186,261
Net Income	12,337

The change in the investment in KLA is as follows for the year ended June 30, 2025:

Beginning Investment	\$ 86,962
Net Income	12,337
Total	<u>\$ 99,299</u>

**NOTE 9 INTANGIBLE ASSETS**

Intangible assets consist of the following as of June 30:

	Balance at June 30, 2024	Additions	Balance at June 30, 2025
Customer Lists	\$ 1,544,269	\$ -	\$ 1,544,269
Accumulated Amortization	(1,202,000)	(177,228)	(1,379,228)
Subtotal	342,269	(177,228)	165,041
Goodwill	511,227	-	511,227
Purchased Software	650,000	-	650,000
Total	<u>\$ 1,503,496</u>	<u>\$ (177,228)</u>	<u>\$ 1,326,268</u>

Amortization expense of these customer lists was \$177,228 for the year ended June 30, 2025.

Future amortization expense of the customer lists as of June 30, 2025 is as follows:

<u>Year Ending June 30,</u>	<u>Amount</u>
2026	\$ 95,014
2027	38,408
2028	23,984
2029	5,197
2030	2,438
Total	<u>\$ 165,041</u>

**JEWISH FAMILY SERVICE OF SAN DIEGO  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 10 LAND, BUILDINGS, AND EQUIPMENT**

Land, buildings, and equipment consist of the following at June 30, 2025:

Land	\$ 5,271,195
Buildings and Improvements	20,182,411
Furniture and Equipment	2,604,006
Software	5,958,060
Vehicles	2,123,384
Leasehold Improvements	199,261
Subtotal	<u>36,338,317</u>
Less: Accumulated Depreciation and Amortization	<u>(13,847,491)</u>
Land, Buildings, and Equipment, Net of Depreciation	22,490,826
Construction In Progress	116,891
Total Land, Buildings, and Equipment, Net of Depreciation	<u><u>\$ 22,607,717</u></u>

Depreciation expense was \$1,539,665 for the year ended June 30, 2025.

**NOTE 11 BENEFICIAL INTERESTS IN ENDOWMENT FUNDS**

JFS has a beneficial interest in assets held by JFS Foundation, supporting organization of JFS. JFS is the beneficiary of the assets invested in JCF which are managed in accordance with UPMIFA. Under the terms of the agreement, JCF will make regular distributions to JFS as determined by the board of directors.

The following tables summarizes assets measured at fair value by classifications within the fair value hierarchy:

	Assets at Fair Value as of June 30, 2025				
	Level 1	Level 2	Level 3	NAV	Total
Beneficial Interests in Endowment Funds	\$ -	\$ 10,446,821	\$ -	\$ -	\$ 10,446,821

**JEWISH FAMILY SERVICE OF SAN DIEGO**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 12 NOTES PAYABLE**

Notes payable consist of the following at June 30, 2025:

<u>Description</u>	<u>Amount</u>
Notes payable for acquisition of Polaris Mobility in September 2021, interest only payments for three years and interest-free thereafter. Principal payments due after Polaris Mobility has achieve profitability and has cash reserves of \$100,000.	\$ 713,509
Note payable for the purchase of a customer list and various web sites, payable in quarterly installments based on collections from the underlying customers with no interest; the balance is not guaranteed to the seller.	59,822
Note Payable for advances made to Public Auto Auction (Pontiac), LLC by the organization providing management services to Pontiac under the terms of their Management Services Agreement, no formal terms as to the timing for repayment or for interest	<u>52,500</u>
Total	<u><u>\$ 825,831</u></u>

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

<u>Year Ending June 30.</u>	<u>Amount</u>
2026	\$ 17,092
2027	17,092
2028	17,092
2029	8,546
Thereafter	<u>766,009</u>
Total	<u><u>\$ 825,831</u></u>

The City National Bank notes payable contains certain covenants one of which is that the audited consolidated financial statements be submitted within 150 days of year-end. The Organization obtained a waiver for this covenant.

**JEWISH FAMILY SERVICE OF SAN DIEGO**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 13 LINE OF CREDIT**

In May 2022, the Organization entered into a \$2,000,000 line of credit with the bank. The line of credit bears interest rate at the greater of 2.5% or prime rate and matures on May 1, 2027. At June 30, 2025, there was no outstanding balance on this line of credit.

In February 2019, the Organization entered into a \$750,000 line of credit with the bank. The line of credit bears interest rate at the greater of 2.5% or prime rate plus .5%, and matures on May 1, 2027. At June 30, 2025, there was no outstanding balance on this line of credit.

**NOTE 14 DEFERRED COMPENSATION**

JFS has deferred compensation agreements with a former and current executive employee. The plan provides for annual contributions to investment accounts held at various financial institutions, set aside for this purpose. Contributions totaled \$62,603 for the year ended June 30, 2025, and are included in employee benefits in the consolidated statements of functional expenses. The accumulated deferred compensation payable due as of June 30, 2025 is \$624,531, and is included in the consolidated statements of financial position.

**NOTE 15 NET ASSETS**

Net assets without donor restrictions that have been designated by the board to include the following for the year ended June 30, 2025:

Reserve	\$ 3,804,120
Self Sufficiency Program	2,491,265
Endowment	<u>5,138,396</u>
Total	<u><u>\$ 11,433,781</u></u>

**JEWISH FAMILY SERVICE OF SAN DIEGO**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 15 NET ASSETS (CONTINUED)**

Net assets with donor restrictions are restricted for the following purposes for the year ended June 30, 2025:

Purpose Restrictions:

Subject to Expenditure for Specified Purpose:

Basic Needs and Stability	\$ 715,695
Welcome the Stranger	275,834
Other	41,678
Hebrew Free Loan Assistance	75,000
Total	<u>1,108,207</u>

Subject to Appropriation of Endowment Spending Policy:

Basic Needs and Stability	230,464
Other	158,239
General Use	1,867,032
Total	<u>2,255,735</u>

Time Restricted for Future Periods:

Promises to Give, Proceeds from Which  
Have Been Restricted by Donors:

Basic Needs and Stability	75,000
Subject to Passage of Time	10,807,768
Total	<u>10,882,768</u>

Perpetual in Nature:

Basic Needs and Stability	701,154
Other	265,000
General Use	8,297,361
Total	<u>9,263,515</u>

Net Assets With Donor Restrictions	<u><u>\$ 23,510,225</u></u>
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Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose of by the occurrence of the passage of time or other events specified by the donor as follows for the year ended June 30, 2025:

Net Asset Releases:

Basic Needs and Stability	\$ 859,011
Welcome the Stranger	1,135,282
Other	29,629
General Use	421,232
Time Restricted	74,750
Hebrew Free Loan Assistance	-
Total	<u><u>\$ 2,519,904</u></u>

**JEWISH FAMILY SERVICE OF SAN DIEGO**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 16 ENDOWMENT**

The Organization's endowment consists of individual funds established for a variety of purposes. As required by U.S. GAAP, net assets associated with endowment funds are classified and reported based on the existence of donor-imposed restrictions. The Organization holds and manages the general endowment fund, with the remaining funds held and managed by others.

**JFS Managed Funds**

The Organization has interpreted the enacted version of the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as preserving the fair value of the original gift as of the gift date of the donor-restricted endowment funds while supporting operational needs. As a result of this interpretation, the Organization classifies as net assets perpetual in nature (1) the original value of gifts donated to the endowment (2) the original value of subsequent gifts donated to the endowment (3) accumulations to the 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 as perpetual in nature is classified as purpose restricted net assets with donor restrictions until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by UPMIFA.

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

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

From time to time, the fair value of the assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Organization to retain as a fund of perpetual duration. There were no funds with such deficiencies as of June 30, 2025.

The Organization has adopted investment and spending policies for endowment funds that:

1. Protect the invested assets
2. Preserve spending capacity of the fund income
3. Maintain a diversified portfolio of assets that meet investment return objectives while keeping risk at a minimal level
4. Comply with applicable laws

The Organization's endowment funds are invested at JCF in a portfolio of equity and debt securities which is structured for long-term total return. The Organization's spending policy is to disburse funds available in accordance with donor restrictions to meet the current program needs of the Organization.

**JEWISH FAMILY SERVICE OF SAN DIEGO  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 16 ENDOWMENT (CONTINUED)**

**Beneficial Interests in Endowment Funds**

The beneficial interests are held by JFS Foundation, supporting organization of JCF of which JFS is the beneficiary of the assets, invested in JCF, and are managed in accordance with UPMIFA. The investment objectives are to maintain the purchasing power (real value) of the endowment funds. However, from time to time, the fair value of the assets in the endowment fund may fall below the level that the donors require be retained as a fund of perpetual duration.

JFS classifies net assets with perpetual nature held by JFS Foundation as:

1. The original value of gifts donated to the fund
2. The original value of the Organization's funds transferred to the fund
3. The original value of subsequent gifts donated to the fund
4. Investment income and realized and unrealized gains and losses on investments
5. Distributions from the fund in accordance with the spending policy.

JFS Foundation has adopted investment and spending policies for endowment funds that:

1. Protect the invested assets
2. Preserve spending capacity of the fund income
3. Maintain a diversified portfolio of assets that meet investment return objectives while keeping risk at a moderate level
4. Comply with applicable laws.

JFS Foundation endowment funds are invested in JCF in a portfolio of equity and debt securities which is structured for long-term total return.

The Organization's spending policy is to disburse 5% annually, based upon endowment principal market value. If the market value of the Endowment Principal of any fund, at the end of each month, is less than the initial value of all contributions made to the Endowment Principal, then distributions will be limited to interest and dividends received.

Endowment composition by type of fund as of June 30, 2025:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Board-Designated Endowment Funds	\$ 5,138,396	\$ -	\$ 5,138,396
Donor-Designated Funds:			
Original Donor-Restricted Gift			
Amount Required to be			
Maintained in Perpetuity by Donor	-	9,263,515	9,263,515
Accumulated Investment Gains	-	2,255,735	2,255,735
Total	<u>\$ 5,138,396</u>	<u>\$ 11,519,250</u>	<u>\$ 16,657,646</u>

**JEWISH FAMILY SERVICE OF SAN DIEGO  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 16 ENDOWMENT (CONTINUED)**

**Beneficial Interests in Endowment Funds (Continued)**

As of June 30, 2025, total endowments of \$16,657,646 consist of beneficial interests in endowment funds of \$10,446,821 and investments of \$6,210,825.

Changes in endowment net assets are as follows as of June 30, 2025:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment Net Assets -			
Beginning of Year	\$ 4,853,471	\$ 10,120,650	\$ 14,974,121
Contributions	-	578,206	578,206
Appropriated Expenditures	(239,068)	(482,448)	(721,516)
Investment Return, Net	523,993	1,302,842	1,826,835
Endowment Net Assets - End of Year	<u>\$ 5,138,396</u>	<u>\$ 11,519,250</u>	<u>\$ 16,657,646</u>

**NOTE 17 RETIREMENT PLAN**

JFS has established a 401(k)-retirement plan (the Plan) covering all full-time and half-time employees. The Plan allows for employee contributions to the Plan up to the maximum amount allowed by the Internal Revenue Code, if they wish, beginning on their hire date. JFS made a 3% safe harbor contribution and a discretionary match for the year ended June 30, 2025. Employees are eligible to participate in JFS's safe harbor contribution if they are 21 years of age and have completed one year of service and 975 hours of service during the Plan year, and are eligible for the discretionary match if they are 21 years of age and have completed six months of employment. The Organization contributed \$1,220,326 to the Plan for the year ended June 30, 2025.

**NOTE 18 COMMITMENTS**

**Facility Operating Leases**

JFS leases office facilities under lease agreements expiring through fiscal year 2027. Rent expense totaled \$5,099,686 for the year ended June 30, 2025.

CARS Nonprofit leases office facilities under a lease agreement that expires in fiscal year 2027. Rent expense totaled \$234,561 for the year ended June 30, 2025. CARS Nonprofit leases equipment under a lease agreement that expires in fiscal year 2026. Rent expense totaled \$38,643 for the year ended June 30, 2025.

**JEWISH FAMILY SERVICE OF SAN DIEGO  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 18 COMMITMENTS (CONTINUED)**

**Facility Operating Leases (Continued)**

CCAA rents land and buildings under lease agreements through fiscal year 2025. For the year ended June 30, 2025, rent expense totaled \$243,478. The general manager for CCAA has a 21.4% interest in APG Properties, LLC that CCAA rented property from during the year ended June 30, 2025. Additionally, the general manager has a 33.33% undivided interest in RAA Property Partnership. CCAA rents vacant land used by the auction from this entity.

Charitable Auto Recycling, Inc. leases space from KLA Holdings, a related party, under a lease agreement that expires in fiscal year 2029. Charitable Auto Recycling, Inc. leases equipment under a lease agreement that expires in fiscal year 2030. For the year ended June 30, 2025, rent expense totaled \$74,863.

Express rents land under a lease agreement expiring November 2031. For the year ended June 30, 2025, rent expense totaled \$266,232.

The following table provides quantitative information concerning the Organization's leases as of June 30, 2025.

Lease Costs:

Finance Lease Cost - Interest on Lease Liabilities	\$ -
Operating Lease Cost	1,616,671
Total Lease Costs	<u>\$ 1,616,671</u>

Other Information:

Cash Paid for Amounts Included in the

Measurement of Lease Liabilities:

Operating Cash Flows from Finance Leases	\$ -
Operating Cash Flows from Operating Lease	\$ 1,607,750
Financing Cash Flows from Finance Leases	\$ -
Right-of-Use Assets Obtained in Exchange for New Operating Lease Liabilities	\$ -
Weighted-Average Remaining Lease Term - Finance Leases	N/A
Weighted-Average Remaining Lease Term - Operating Leases	3.3 Years
Weighted-Average Discount Rate - Finance Leases	N/A
Weighted-Average Discount Rate - Operating Lease	4.19%

**JEWISH FAMILY SERVICE OF SAN DIEGO  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2025**

**NOTE 18 COMMITMENTS (CONTINUED)**

**Facility Operating Leases (Continued)**

A maturity analysis of annual discounted cash flows for leases liabilities as of June 30, 2025, is as follows:

<u>Year Ending June 30,</u>	<u>Operating Leases</u>	<u>Finance Leases</u>	<u>Totals</u>
2026	\$ 1,592,987	\$ -	\$ 1,592,987
2027	1,272,554	-	1,272,554
2028	905,330	-	905,330
2029	391,799	-	391,799
2030	216,849	-	216,849
Thereafter	91,391	-	91,391
Undiscounted Cash Flows	4,470,910	-	4,470,910
Less: Imputed Interest	(297,221)	-	(297,221)
Total Present Value	<u>\$ 4,173,689</u>	<u>\$ -</u>	<u>\$ 4,173,689</u>

**NOTE 19 CONCENTRATIONS**

The Organization maintains bank accounts which may exceed depository insurance limits and therefore expose the Organization to credit risk. The Organization restricts its cash deposits to financial institutions which are members of the FDIC, insured up to a limit of \$250,000 per depositor. The Organization maintains its cash account and money market accounts at recognized financial institutions. As of June 30, 2025, the Organization had approximately \$31,300,000 in excess of FDIC insurance limits. To date, the Organization has not experienced losses in any of these accounts.

During the fiscal year, the Organization received notification from the U.S. Department of Homeland Security (the agency) that approximately \$20 million in government funding related to its Rapid Response Shelter program, passed through from Catholic Charities, was terminated. As a result, the Organization ceased operations of the affected program and notified the agency. The loss of this funding does not raise substantial doubt about the Organization's ability to continue as a going concern.

For the year ended June 30, 2025, two agencies accounted for 49% of total grants receivable. For the year ended June 30, 2025, one donor accounted for 26% of total unconditional promises to give.

**NOTE 20 RELATED PARTY**

Recycling leases the land on which it conducts its auctions from KLA Holding, LLC. CARS Nonprofit has a 50% interest in KLA Holdings, LLC.

**JEWISH FAMILY SERVICE OF SAN DIEGO**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 21 IN-KIND CONTRIBUTIONS**

During the fiscal year ended June 30, 2025, Campus Avenue, a nonprofit entity and wholly owned subsidiary of the Organization, received an in-kind contribution of real estate from its parent company. The property, located at 4574 Campus Avenue, San Diego CA 92116, was transferred at its estimated fair value of \$5,590,000, determined based on an independent appraisal consistent with ASC 820, Fair Value Measurement.

In accordance with ASC 958-605, Not-for-Profit Entities – Revenue Recognition, the in-kind contribution of real estate has been recognized as contribution revenue in the statement of activities at fair value on the date of transfer. Because the transaction occurred within a consolidated group, ASC 845-10, Nonmonetary Transactions, and intercompany guidance under ASC 810, Consolidation, apply at the consolidated level. For consolidated financial statements, this contribution and related revenue are eliminated in consolidation to avoid double-counting.

The contributed property is currently leased to third parties. Rental income is recognized on a straight-line basis over the lease term in accordance with ASC 842, Leases. For the year ended June 30, 2025, rental income of \$134,166 was recorded in the subsidiary's statement of activities under "Rental Income." Related operating expenses are presented separately.

At the consolidated entity level, the in-kind contribution and any intercompany transactions between the parent and subsidiary are eliminated. However, rental income from external tenants remains in consolidated revenue. The property is reported within "Property and Equipment" at its carrying amount, net of accumulated depreciation, in the consolidated statement of financial position.

**NOTE 22 EMPLOYEE RETENTION CREDIT**

Grants from the government are recognized when all conditions of such grants are fulfilled or there is reasonable assurance that they will be fulfilled. During the year ended June 30, 2025, the Organization, on behalf of itself and its subsidiaries, applied for Employee Retention Credit (ERC) grant funding from the Internal Revenue Service. The Organization and its subsidiaries recognized \$1,197,688 of grant revenue related to performance requirements being met in compliance with the program during the year ended June 30, 2025.

Eligibility and conditions for the ERC program may be audited by the Internal Revenue Service. The amount of liability, if any, from potential noncompliance cannot be determined with certainty; management is of the opinion that any audit will not have a material adverse impact on the Foundation's financial position.

**REQUIRED SUPPLEMENTARY INFORMATION**



**INDEPENDENT AUDITORS' 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 Service of San Diego  
San Diego, California

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 consolidated financial statements of Jewish Family Service of San Diego (JFS), a nonprofit California public benefit corporation, which comprise the consolidated statement of financial position as of June 30, 2025, and the related consolidated statements of activities, functional expenses, and cash flows, for the year then ended, the related notes to the consolidated financial statements, and have issued our report thereon dated December 19, 2025.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the consolidated financial statements, we considered JFS's internal control over financial reporting (internal control) as a basis for designing the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the consolidated 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 the consolidated 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.

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the JFS’s financial statements are free from 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 financial statements. 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 the entity’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 entity’s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



**CliftonLarsonAllen LLP**

Pasadena, California  
December 19, 2025



**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR  
THE MAJOR FEDERAL PROGRAM, REPORT ON INTERNAL CONTROL OVER COMPLIANCE,  
AND REPORT ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
REQUIRED BY THE UNIFORM GUIDANCE**

Board of Directors  
Jewish Family Service of San Diego  
San Diego, California

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

***Opinion on the Major Federal Program***

We have audited Jewish Family Service of San Diego's (JFS) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on the JFS's major federal program for the year ended June 30, 2025. JFS's major federal program is identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, JFS complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended June 30, 2025.

***Basis for Opinion on the Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); 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). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of JFS and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for the major federal program. Our audit does not provide a legal determination of JFS's compliance with the compliance requirements referred to above.

***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to JFS's federal programs.

### ***Auditors' Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on JFS's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about JFS's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding JFS's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of JFS's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances 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 JFS's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### **Report on 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 a 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 Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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 the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

**Report on the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance**

We have audited the financial statements of JFS as of and for the year ended June 30, 2025, and have issued our report thereon dated December 19, 2025, which contained an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance 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 schedule of expenditures of federal awards is fairly stated in all material respects in relation to the financial statements as a whole.



**CliftonLarsonAllen LLP**

Pasadena, California  
December 19, 2025

**JEWISH FAMILY SERVICE OF SAN DIEGO  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
YEAR ENDED JUNE 30, 2025**

Federal Grantor/Pass through Grantor/ Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Federal Expenditures
<b>U.S. Department of Agriculture</b>				
SNAP Cluster				
Pass-Through from San Diego Hunger Coalition				
State Admin Matching Grants for the Supplemental Nutrition Assistance Program	10.561	21-7024	\$ -	\$ 8,756
	10.561	24-7009	-	37,210
			<u>-</u>	<u>45,966</u>
<b>Total U.S. Department of Agriculture</b>				
<b>U.S. Department of Housing and Urban Development</b>				
Pass-Through from County of San Diego				
Community Development Block Grants	14.218	PS-FY25-019-01	-	124,324
Pass-Through from County of Riverside				
COVID-19 Emergency Solutions Grant Program	14.231	HHPWSCoc-HHIP-08	-	52,140
Pass-Through from Riverside County Department of Public Social Service				
Continuum of Care Program	14.267	CA0670L9D082417	-	171,662
	14.267	CA0670L9D082316	-	1,971,193
	14.267	CA1900L9D082304	-	994,512
	14.267	CA1900L9D082203	-	258,941
			<u>-</u>	<u>3,396,308</u>
Older Adults Home Modification Grant Program	14.921		-	8,041
			<u>-</u>	<u>3,580,813</u>
<b>Total U.S. Department of Housing and Urban Development</b>				
<b>U.S. Department of State</b>				
Pass-Through from Hebrew Immigrant Aid Society				
U.S. Refugee Admissions Program	19.510	SPRMCO23CA0368	-	77,844
	19.510	SPRMCO23CA0371	-	197,959
	19.510	SPRMCO24CA0349	-	156,224
	19.510	SPRMCO24CA0348	-	34,420
			<u>-</u>	<u>466,447</u>
<b>Total U.S. Department of State</b>				
<b>U.S. Department of Transportation</b>				
Transit Services Programs Cluster				
Pass-Through from San Diego Association of Governments				
Enhanced Mobility of Seniors and Individuals with Disabilities	20.513	S1213367	-	535,130
			<u>-</u>	<u>535,130</u>
<b>Total U.S. Department of Transportation</b>				
<b>U.S. Department of the Treasury</b>				
Pass-Through from County of San Diego				
Coronavirus State and Local Fiscal Recovery Funds	21.027	567644	-	372,054
	21.027	566801	-	3,119,085
	21.027	N/A	-	34,316
			<u>-</u>	<u>3,525,455</u>
<b>Total U.S. Department of the Treasury</b>				
<b>U.S. Department of Health and Human Services</b>				
Aging Cluster				
Pass-Through from County of San Diego				
Special Programs for the Aging, Title III, Part B, Grants for Supportive Services and Senior Centers	93.044	570902	-	21,298
Special Programs for the Aging, Title III, Part C, Nutrition Services	93.045	570902	-	621,531
Nutrition Services Incentive Program	93.053	570902	-	43,773
			<u>-</u>	<u>686,602</u>
<b>Total Aging Cluster</b>				

See accompanying Notes to Schedule of Expenditures of Federal Awards.

**JEWISH FAMILY SERVICE OF SAN DIEGO  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)  
YEAR ENDED JUNE 30, 2025**

Federal Grantor/Pass through Grantor/ Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Federal Expenditures
<b>U.S. Department of Health and Human Services (Continued)</b>				
477 Cluster				
Pass-Through from County of San Diego Community Services Block Grant	93.569	557907	\$ -	\$ 90,023
	93.569	573214	-	129,534
<b>Total Community Services Block Grant Cluster</b>			-	219,557
Pass-Through from County of San Diego National Family Caregiver Support, Title III, Part E	93.052	564877	-	176,000
Child Support Services	93.563	567300	-	31,484
Pass-Through from California Department of Social Services Refugee and Entrant Assistance State/Replacement Designee Administered Programs	93.566	ALSP22-0002	-	105,743
	93.566	N/A	-	268,460
	93.566	ANSP25-29-JFSSD	-	10,255
	93.566	UNSP25-17-JFSSD	-	9,618
			-	394,076
Pass-Through from Hebrew Immigrant Aid Society Refugee and Entrant Assistance State/Replacement Designee Administered Programs	93.566	24-10863-AHP		60,926
	93.566	23-10863-UHP		19,712
	93.566	24-10863-PHPP		15,550
	93.566	24-10863-CHE		16,896
			-	113,084
Pass-Through from County of San Diego Refugee and Entrant Assistance State/Replacement Designee Administered Programs	93.566	559599	-	47,999
<b>Total Refugee and Entrant Assistance State/Replacement Designee Administered Programs</b>			-	555,159
Pass-Through from Hebrew Immigrant Aid Society Refugee and Entrant Assistance Discretionary Grants	93.576	PCHF2519	-	40,334
	93.576	PCREAFY2419	-	11,920
	93.576	PCREAFY2519	-	85,682
	93.576	PCFY2419	-	14,830
	93.576	PCFY2519	-	80,410
	93.576	PCAFF2419	-	149,286
	93.576	PCAFF2519	-	532,101
	93.576	PCUKFY2519	-	159,904
	93.576	PCUKFY2419	-	109,718
	93.576	90ZM0049-01-00	-	174,204
	93.576	EEPFY2319	-	132,012
			-	1,490,401
Pass-Through from Catholic Charities Refugee and Entrant Assistance Targeted Assistance Grants	93.584	N/A	-	516,995
Pass-Through from National Counseling Aging Evidence-Based Falls Prevention Programs Financed Solely by Prevention and Public Health Funds (PPHF)	93.761	N/A	-	70,000
Pass-Through State of California Maternal and Child Health Services Block Grant to the States	93.994	20-10493	-	351,654
<b>Total U.S. Department of Health and Human Services</b>			-	4,097,852
<b>U.S. Department of Homeland Security</b>				
Pass-Through California Governor's Office of Emergency Services Non-Profit Security Program	97.008	NSGP 073-90020	-	37,150
	97.008	NSGP 073-95071	-	18,450
			-	55,600
Pass-Through Riverside County Emergency Food and Shelter National Board Program	97.024	LRO-082000-116	-	28,450
<b>Total U.S. Department of Homeland Security</b>			-	84,050
<b>Total Expenditures of Federal Awards</b>			\$ -	\$ 12,335,713

See accompanying Notes to Schedule of Expenditures of Federal Awards.

**JEWISH FAMILY SERVICE OF SAN DIEGO**  
**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**JUNE 30, 2025**

**NOTE 1 BASIS OF PRESENTATION**

The accompanying schedule of expenditures of federal awards includes the federal award activity of Jewish Family Service of San Diego under programs of the federal government for the year ended June 30, 2025. 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). Because the schedule presents only a selected portion of the operations of Jewish Family Service of San Diego, it is not intended to and does not present the financial position, changes in net assets, or cash flows of Jewish Family Service of San Diego.

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Expenditures reported on the schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

**NOTE 3 INDIRECT COST RATE**

Jewish Family Service of San Diego will use the 15% de minimis indirect cost rate for federal contracts that do not have a negotiated rate. July 1, 2024 through September 30, 2024, de minimis indirect cost rate was 10%. On October 1, 2024, de minimis indirect cost rate changed to 15%.

**JEWISH FAMILY SERVICE OF SAN DIEGO  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
YEAR ENDED JUNE 30, 2025**

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**Section I – Summary of Auditors’ Results**

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**Financial Statements**

1. Type of auditors’ report issued: Unmodified
2. Internal control over financial reporting:
- Material weakness(es) identified? \_\_\_\_\_ yes        x   no
  - Significant deficiency(ies) identified? \_\_\_\_\_ yes        x   none reported
3. Noncompliance material to financial statements noted? \_\_\_\_\_ yes        x   no

**Federal Awards**

1. Internal control over major federal programs:
- Material weakness(es) identified? \_\_\_\_\_ yes        x   no
  - Significant deficiency(ies) identified? \_\_\_\_\_ yes        x   none reported
2. Type of auditors’ report issued on compliance for major federal programs: Unmodified
3. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? \_\_\_\_\_ yes        x   no

**Identification of Major Federal Programs**

**Assistance Listing Number(s)**

14.267

**Name of Federal Program or Cluster**

Continuum of Care Program

Dollar threshold used to distinguish between Type A and Type B programs:

\$   750,000  

Auditee qualified as low-risk auditee?

  x   yes      \_\_\_\_\_ no

**JEWISH FAMILY SERVICE OF SAN DIEGO  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)  
YEAR ENDED JUNE 30, 2025**

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***Section II – Financial Statement Findings***

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Our audit did not disclose any matters required to be reported in accordance with *Government Auditing Standards*.

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***Section III – Findings and Questioned Costs – Major Federal Programs***

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Our audit did not disclose any matters required to be reported in accordance with 2 CFR 200.516(a).

## **SUPPLEMENTARY INFORMATION**

**JEWISH FAMILY SERVICE OF SAN DIEGO**  
**CONSOLIDATING SCHEDULE OF FINANCIAL POSITION**  
**JUNE 30, 2025**  
**(SEE INDEPENDENT AUDITORS' REPORT)**

	Jewish Family Service of San Diego	Rady JFS Foundation	JFS Holdings, LLC	8788 Balboa Avenue, LLC	4574 Campus Avenue, LLC	CARS, Inc. and Subsidiaries	Eliminations	Consolidated
<b>ASSETS</b>								
Cash	\$ 24,256,582	\$ -	\$ -	\$ -	\$ 7,500	\$ 5,083,061	\$ -	\$ 29,347,143
Accounts Receivable, Net	1,490,935	-	-	-	-	-	(59,433)	1,431,502
Contract Asset Vehicle Sales Receivables, Net	-	-	-	-	-	4,435,908	(299,415)	4,136,493
Grants and Contracts Receivable	5,908,511	-	-	-	-	-	-	5,908,511
Unconditional Promises to Give, Net	10,882,768	-	-	-	-	-	-	10,882,768
Investments	13,166,716	13,088,324	-	-	-	-	-	26,255,040
Investment in KLA Holdings, LLC	-	-	-	-	-	99,299	-	99,299
Prepaid Expenses and Other Assets	1,895,417	-	-	-	-	482,839	-	2,378,256
Intangible Assets	-	-	-	-	-	1,326,268	-	1,326,268
Intercompany Receivables	21,939,593	5,970	-	-	-	1,847,861	(23,793,424)	-
Related Party Receivables	-	-	-	-	-	10,000	-	10,000
Right-of-Use Asset - Operating	1,844,536	-	-	-	-	2,158,830	-	4,003,366
Investment in Subsidiaries	7,141,911	-	-	-	-	721,100	(7,863,011)	-
Land, Buildings, and Equipment, Net	3,760,580	-	5,404,442	4,581,158	5,459,736	3,401,801	-	22,607,717
Beneficial Interests in Endowment Funds	10,446,821	-	-	-	-	-	-	10,446,821
<b>Total Assets</b>	<b>\$ 102,734,370</b>	<b>\$ 13,094,294</b>	<b>\$ 5,404,442</b>	<b>\$ 4,581,158</b>	<b>\$ 5,467,236</b>	<b>\$ 19,566,967</b>	<b>\$ (32,015,283)</b>	<b>\$ 118,833,184</b>
<b>LIABILITIES AND NET ASSETS</b>								
<b>LIABILITIES</b>								
Accounts Payable	\$ 1,257,503	\$ -	\$ -	\$ -	\$ -	\$ 1,635,003	\$ (67,733)	\$ 2,824,773
Accrued Expenses	4,556,011	-	-	-	6,639	4,106,447	135,870	8,804,967
Intercompany Payables	4,754,550	-	5,404,442	4,581,158	5,609,975	3,599,728	(23,949,853)	-
Refundable Grant Advances	7,127,506	-	-	-	-	22,796	-	7,150,302
Lease Liability - Operating	1,922,614	-	-	-	-	2,251,075	-	4,173,689
Notes Payable	-	-	-	-	-	1,117,877	(292,046)	825,831
Deferred Compensation	624,531	-	-	-	-	-	-	624,531
<b>Total Liabilities</b>	<b>20,242,715</b>	<b>-</b>	<b>5,404,442</b>	<b>4,581,158</b>	<b>5,616,614</b>	<b>12,732,926</b>	<b>(24,173,762)</b>	<b>24,404,093</b>
<b>NET ASSETS</b>								
Without Donor Restrictions:								
Operating	47,574,321	13,067,622	-	-	(149,378)	6,834,041	(7,841,521)	59,485,085
Board-Designated	11,433,781	-	-	-	-	-	-	11,433,781
<b>Total Without Donor Restrictions</b>	<b>59,008,102</b>	<b>13,067,622</b>	<b>-</b>	<b>-</b>	<b>(149,378)</b>	<b>6,834,041</b>	<b>(7,841,521)</b>	<b>70,918,866</b>
With Donor Restrictions	23,483,553	26,672	-	-	-	-	-	23,510,225
<b>Total Net Assets</b>	<b>82,491,655</b>	<b>13,094,294</b>	<b>-</b>	<b>-</b>	<b>(149,378)</b>	<b>6,834,041</b>	<b>(7,841,521)</b>	<b>94,429,091</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 102,734,370</b>	<b>\$ 13,094,294</b>	<b>\$ 5,404,442</b>	<b>\$ 4,581,158</b>	<b>\$ 5,467,236</b>	<b>\$ 19,566,967</b>	<b>\$ (32,015,283)</b>	<b>\$ 118,833,184</b>

**JEWISH FAMILY SERVICE OF SAN DIEGO  
CONSOLIDATING SCHEDULE OF ACTIVITIES  
YEAR ENDED JUNE 30, 2025  
(SEE INDEPENDENT AUDITORS' REPORT)**

	Jewish Family Service of San Diego			Rady JFS Foundation			4574 Campus Avenue, LLC			CARS, Inc. and Subsidiaries		Consolidated
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	Elimination	
<b>SUPPORT AND REVENUE</b>												
Charitable Vehicle Sales and Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,083,755	\$ (1,273,379)	\$ 30,810,376
Government Contracts	52,458,556	-	52,458,556	-	-	-	-	-	-	-	-	52,458,556
Grants and Contributions	22,047,089	4,245,071	26,292,160	-	-	-	-	-	-	-	(621,034)	25,671,126
Investment Return	1,752,863	1,291,232	3,044,095	1,526,277	41,512	1,567,789	-	-	-	12,337	-	4,624,221
Program Revenue	9,802,886	-	9,802,886	-	-	-	-	-	-	-	(209,737)	9,593,149
Fees and Other Revenue	96,879	-	96,879	-	-	-	134,166	-	134,166	1,046,110	(1,294)	1,275,861
Income from Subsidiary	4,152,943	-	4,152,943	-	-	-	-	-	-	1,518,722	(5,671,665)	-
Net Assets Released from Restrictions	2,505,064	(2,505,064)	-	14,840	(14,840)	-	-	-	-	-	-	-
<b>Total Support and Revenue</b>	<b>92,816,280</b>	<b>3,031,239</b>	<b>95,847,519</b>	<b>1,541,117</b>	<b>26,672</b>	<b>1,567,789</b>	<b>134,166</b>	<b>-</b>	<b>134,166</b>	<b>34,660,924</b>	<b>(7,777,109)</b>	<b>124,433,289</b>
<b>EXPENSES</b>												
Program Services:												
Welcome The Stranger	30,271,237	-	30,271,237	-	-	-	-	-	-	-	-	30,271,237
Basic Needs and Stability	42,880,080	-	42,880,080	-	-	-	-	-	-	-	(754,212)	42,125,868
Grants to JFS	-	-	-	485,034	-	485,034	-	-	-	-	(485,034)	-
Vehicle Donation	-	-	-	-	-	-	-	-	-	26,943,829	(2,500,000)	24,443,829
<b>Total Program Services</b>	<b>73,151,317</b>	<b>-</b>	<b>73,151,317</b>	<b>485,034</b>	<b>-</b>	<b>485,034</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26,943,829</b>	<b>(3,739,246)</b>	<b>96,840,934</b>
Supporting Services:												
General and Administrative	8,317,275	-	8,317,275	4,502	-	4,502	283,544	-	283,544	1,884,513	(511,031)	9,978,803
Fundraising	5,157,542	-	5,157,542	-	-	-	-	-	-	2,987,794	(136,000)	8,009,336
<b>Total Supporting Services</b>	<b>13,474,817</b>	<b>-</b>	<b>13,474,817</b>	<b>4,502</b>	<b>-</b>	<b>4,502</b>	<b>283,544</b>	<b>-</b>	<b>283,544</b>	<b>4,872,307</b>	<b>(647,031)</b>	<b>17,988,139</b>
<b>Total Expenses</b>	<b>86,626,134</b>	<b>-</b>	<b>86,626,134</b>	<b>489,536</b>	<b>-</b>	<b>489,536</b>	<b>283,544</b>	<b>-</b>	<b>283,544</b>	<b>31,816,136</b>	<b>(4,386,277)</b>	<b>114,829,073</b>
<b>NONOPERATING INCOME (EXPENSE)</b>												
Transfers of Assets	(578,206)	-	(578,206)	578,206	-	578,206	-	-	-	-	-	-
<b>CHANGE IN NET ASSETS</b>	<b>5,611,940</b>	<b>3,031,239</b>	<b>8,643,179</b>	<b>1,629,787</b>	<b>26,672</b>	<b>1,656,459</b>	<b>(149,378)</b>	<b>-</b>	<b>(149,378)</b>	<b>2,844,788</b>	<b>(3,390,832)</b>	<b>9,604,216</b>
Net Assets - Beginning of Year	53,396,162	20,452,314	73,848,476	11,437,835	-	11,437,835	-	-	-	6,235,953	(6,697,389)	84,824,875
Profit Distributions	-	-	-	-	-	-	-	-	-	(2,246,700)	2,246,700	-
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 59,008,102</b>	<b>\$ 23,483,553</b>	<b>\$ 82,491,655</b>	<b>\$ 13,067,622</b>	<b>\$ 26,672</b>	<b>\$ 13,094,294</b>	<b>\$ (149,378)</b>	<b>\$ -</b>	<b>\$ (149,378)</b>	<b>\$ 6,834,041</b>	<b>\$ (7,841,521)</b>	<b>\$ 94,429,091</b>

**JEWISH FAMILY SERVICE OF SAN DIEGO  
SCHEDULE OF AWARD EXPENDITURES OF THE  
CONFERENCE ON JEWISH MATERIAL CLAIMS AGAINST GERMANY, INC.  
YEAR ENDED JUNE 30, 2025**

The SERVING OLDER SURVIVORS (SOS) program, funded in part by the Conference on Jewish Claims Against Germany, Inc., helps San Diego's and Orange County's poor and frail Holocaust survivors, many of whom lack family support. Orange County is an expansion program during the fiscal year. If not for SOS, many survivors would go without critically needed assistance, increasing the likelihood of both health and safety risks. During fiscal year 2024 - 2025, the SOS program intensively served 348 survivors, including 127 new to the program (70 new with BNF in June 2025 - not included in intensive service to be included for next fiscal year) and 21 of whom passed away during the fiscal year, with the following:

- Care management, short- and long-term planning, and support for all participants, allowing 99% of clients to remain at home;
- Translation services (Russian, German) to help clients complete and understand forms; and
- Access to other critical JFS services, such as the Hand Up Food Pantry, Foodmobile, JFS Fix-It Service for minor home modifications and repairs, socialization and counseling.

In addition:

- 222 clients received assistance at home through JFS, independent providers and agencies that allowed them to continue living safely at home.
- 207 survivors received emergency financial assistance for things they could not afford, such as dental care, medicine, rental assistance, and taxi vouchers.

<u>Fund</u>	<u>Application Number</u>	<u>Award Amount Received</u>	<u>Award Expenditures 07/01/2024-06/30/2025</u>	<u>Contract Dates</u>
GG26	38187	\$ 5,898,700	\$ 3,112,097	01/01/2024 - 12/31/2024
GG27	43073	6,512,386	3,327,201	01/01/2025 - 12/31/2025
WF15	41366	32,530	16,688	01/01/2024 - 12/31/2024
SO66	44204	32,530	10,449	01/01/2025 - 12/31/2025

Jewish Family Service also provided \$186,980 to cover the required match, and an additional \$337,215 as agency contribution for FY 2024-2025.

See auditors' opinion on supplementary information on page 3.



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