Jewish Federation of St. Louis

Independent Auditor’s Report and Consolidated Financial Statements

December 31, 2020 and 2019

Jewish Federation of St. Louis
December 31, 2020 and 2019

Contents

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Independent Auditor's Report

Board of Directors
Jewish Federation of St. Louis
St. Louis, Missouri

We have audited the accompanying consolidated financial statements of Jewish Federation of St. Louis and subsidiaries (the "Federation"), which comprise the consolidated statements of financial position as of December 31, 2020 and 2019, and the related consolidated statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Federation's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Federation's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Federation as of December 31, 2020 and 2019, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Consolidating Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying consolidating information as listed in the table of contents is presented for purposes of additional analysis rather than to present the financial position and changes in net assets of the individual entities and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

BKD, LLP

St. Louis, Missouri
May 27, 2021

Jewish Federation of St. Louis
Consolidated Statements of Financial Position
December 31, 2020 and 2019

	2020	2019
Assets		
Cash and cash equivalents	$ 537,288	$ 2,266,669
Receivables		
Campaign pledges, net of allowance	1,508,052	1,722,471
Other	196,320	244,117
Prepaid expenses	143,907	145,360
Building and equipment, net	8,399,676	6,810,008
Works of art	283,668	171,568
Contributions receivable, net	9,994,307	10,476,977
Long-term investments	166,096,343	154,276,425
Total assets	$ 187,159,561	$ 176,113,595
Liabilities		
Account payable		
Beneficiary agencies	$ 1,765,367	$ 2,700,169
The Jewish Federations of North America	7,196	42,409
Other	246,534	331,532
Grants payable, net	1,787,994	2,893,966
Accrued expenses	606,370	515,811
Accrued pension obligation	3,087,283	2,808,910
Obligations to beneficiaries under split-interest agreements	1,896,857	2,026,538
Line of credit	826,284	2,542,496
Note payable	1,433,121	1,605,862
Funds held in custody for others		
Pooled investments	21,019,796	22,128,225
Split-interest agreements	527,058	501,258
Passport to Israel	720,761	666,562
Other	902,792	815,930
Total liabilities	$ 34,827,413	$ 39,579,668

(Continued)

Jewish Federation of St. Louis
Consolidated Statements of Financial Position (Continued)
December 31, 2020 and 2019

	2020	2019
Net Assets		
Without donor restrictions		
Undesignated	$ (4,036,430)	$ (3,531,938)
Board-controlled endowments and other		
Philanthropic funds	8,620,747	8,439,427
Board designated as endowment	9,827,500	8,850,519
Board designated as future use	32,304,821	28,725,825
Other	22,144,606	20,466,962
Total without donor restrictions	68,861,244	62,950,795
With donor restrictions	83,470,904	73,583,132
Total net assets	152,332,148	136,533,927
Total liabilities and net assets	$ 187,159,561	$ 176,113,595

Jewish Federation of St. Louis
Consolidated Statement of Activities
Year Ended December 31, 2020

	Without Donor Restrictions				
	Undesignated	Board-Controlled Endowments and Other	Total	With Donor Restrictions	Total
Revenues, Gains and Other Support					
Pledges					
Pledges received in the current year	$ 8,849,550	$ -	$ 8,849,550	$ -	$ 8,849,550
Prior year pledges received and released from restriction	537,308	-	537,308	(537,308)	-
Pledges restricted for subsequent year	-	-	-	1,041,252	1,041,252
Total regular campaign	9,386,858	-	9,386,858	503,944	9,890,802
Annual campaign: Other	-		-	350	350
Total annual campaign	9,386,858	-	9,386,858	504,294	9,891,152
Friends of the Holocaust Campaign	203,743	-	203,743	-	203,743
Less: Amounts derived from board-controlled funds	(784,653)	(1,818,392)	(2,603,045)	-	(2,603,045)
Net campaigns	8,805,948	(1,818,392)	6,987,556	504,294	7,491,850
Contributions, bequests and gifts	211,568	1,934,399	2,145,967	4,811,365	6,957,332
United Way of Greater St. Louis	137,965	-	137,965	-	137,965
Other grants	1,614,482	-	1,614,482	35,000	1,649,482
Services to beneficiary agencies	30,089	-	30,089	-	30,089
Other income	305,484	-	305,484	-	305,484
Investment income, net	(676,504)	1,541,020	864,516	277,193	1,141,709
Net gain on investments	173,537	9,982,122	10,155,659	7,795,068	17,950,727
Change in value of split interest agreements	-	-	-	100,370	100,370
Net assets released from restriction					
Program	2,412,727	(326,013)	2,086,714	(2,086,714)	-
Other	1,461,395	-	1,461,395	(1,461,395)	-
Reclassification of Board-controlled endowments, net	1,825,171	(1,825,171)	-	-	-
Total revenues, gains and other support	16,301,862	9,487,965	25,789,827	9,975,181	35,765,008

(Continued)

Jewish Federation of St. Louis

Consolidated Statement of Activities (Continued)

Year Ended December 31, 2020

	Without Donor Restrictions				
	Undesignated	Board-Controlled Endowments and Other	Total	With Donor Restrictions	Total
Appropriations and Program Expenses					
Appropriations					
Community investments	$ 6,111,681	$ -	$ 6,111,681	$ -	$ 6,111,681
Endowment and Foundation distributions					
Beneficiary and other local agencies	768,646	1,376,953	2,145,599	7,049	2,152,648
National agencies	113,000	1,019,323	1,132,323	-	1,132,323
Distribution to charitable organizations	471,896	895,324	1,367,220	23,010	1,390,230
Total appropriations	7,465,223	3,291,600	10,756,823	30,059	10,786,882
Other program expenses					
Planning and appropriations	987,608	-	987,608	-	987,608
Community development	2,500,858	-	2,500,858	-	2,500,858
Holocaust Museum and Community Libraries	1,181,621	-	1,181,621	-	1,181,621
Total appropriations and program expenses	12,135,310	3,291,600	15,426,910	30,059	15,456,969
Operating Expenses					
Philanthropy	2,344,889	-	2,344,889	-	2,344,889
Management and general	1,681,007	65,092	1,746,099	57,350	1,803,449
Total operating expenses	4,025,896	65,092	4,090,988	57,350	4,148,338
Total appropriations and expenses	16,161,206	3,356,692	19,517,898	87,409	19,605,307
Change in Net Assets Before Pension Changes	140,656	6,131,273	6,271,929	9,887,772	16,159,701
Pension related change other than net periodic cost, net loss	(361,480)	-	(361,480)	-	(361,480)
Change in Net Assets	(220,824)	6,131,273	5,910,449	9,887,772	15,798,221
Net Assets Beginning of Year	(3,531,938)	66,482,733	62,950,795	73,583,132	136,533,927
Net Assets, End of Year	$ (3,752,762)	$ 72,614,006	$ 68,861,244	$ 83,470,904	$ 152,332,148

Jewish Federation of St. Louis
Consolidated Statement of Activities
Year Ended December 31, 2019

	Without Donor Restrictions				
	Undesignated	Board-Controlled Endowments and Other	Total	With Donor Restrictions	Total
Revenues, Gains and Other Support					
Pledges					
Pledges received in the current year	$ 9,062,570	$ -	$ 9,062,570	$ -	$ 9,062,570
Prior year pledges received and released from restriction	730,220	-	730,220	(730,220)	-
Pledges restricted for subsequent year	-	-	-	620,346	620,346
Total regular campaign	9,792,790	-	9,792,790	(109,874)	9,682,916
Annual campaign: Other	-	-	-	100,500	100,500
Total annual campaign	9,792,790	-	9,792,790	(9,374)	9,783,416
Friends of the Holocaust Campaign	256,589	-	256,589	-	256,589
Less: Amounts derived from board-controlled funds	(778,660)	(1,573,783)	(2,352,443)	-	(2,352,443)
Net campaigns	9,270,719	(1,573,783)	7,696,936	(9,374)	7,687,562
Contributions, bequests and gifts	83,203	4,616,434	4,699,637	8,214,018	12,913,655
United Way of Greater St. Louis	142,277	-	142,277	-	142,277
Other grants	409,424	-	409,424	20,000	429,424
Services to beneficiary agencies	28,143	-	28,143	-	28,143
Other income	489,333	-	489,333	-	489,333
Investment income, net	(521,133)	1,371,501	850,368	451,578	1,301,946
Net gain (loss) on investments	25,478	9,477,917	9,503,395	6,093,147	15,596,542
Change in value of split interest agreements	-	-	-	646,667	646,667
Net assets released from restriction					
Program	2,722,034	(757,170)	1,964,864	(1,964,864)	-
Building renovations	233,582	-	233,582	(233,582)	-
Other	1,537,409	-	1,537,409	(1,537,409)	-
Reclassification of Board-controlled endowments, net	1,923,199	(1,923,199)	-	-	-
Total revenues, gains and other support	16,343,668	11,211,700	27,555,368	11,680,181	39,235,549

(Continued)

Jewish Federation of St. Louis
Consolidated Statement of Activities (Continued)
Year Ended December 31, 2019

	Without Donor Restrictions				
	Undesignated	Board-Controlled Endowments and Other	Total	With Donor Restrictions	Total
Appropriations and Program Expenses					
Appropriations					
Community investments	$ 6,457,787	$ -	$ 6,457,787	$ -	$ 6,457,787
Endowment and Foundation distributions					
Beneficiary and other local agencies	189,852	1,220,162	1,410,014	-	1,410,014
National agencies	94,523	782,032	876,555	-	876,555
Distribution to charitable organizations	300,609	1,149,280	1,449,889	-	1,449,889
Total appropriations	7,042,771	3,151,474	10,194,245	-	10,194,245
Other program expenses					
Planning and appropriations	1,130,712	-	1,130,712	-	1,130,712
Community development	3,383,789	-	3,383,789	-	3,383,789
Holocaust Museum and Community Libraries	1,015,793	-	1,015,793	-	1,015,793
Total appropriations and program expenses	12,573,065	3,151,474	15,724,539	-	15,724,539
Operating Expenses					
Philanthropy	2,801,008	-	2,801,008	-	2,801,008
Management and general	1,185,248	51,433	1,236,681	-	1,236,681
Total operating expenses	3,986,256	51,433	4,037,689	-	4,037,689
Total appropriations and expenses	16,559,321	3,202,907	19,762,228	-	19,762,228
Change in Net Assets Before Pension Changes	(215,653)	8,008,793	7,793,140	11,680,181	19,473,321
Pension related change other than net periodic cost, net gain	116,766	-	116,766	-	116,766
Change in Net Assets	(98,887)	8,008,793	7,909,906	11,680,181	19,590,087
Net Assets Beginning of Year	(3,433,051)	58,473,940	55,040,889	61,902,951	116,943,840
Net Assets, End of Year	$ (3,531,938)	$ 66,482,733	$ 62,950,795	$ 73,583,132	$ 136,533,927

Jewish Federation of St. Louis

Consolidated Statement of Functional Expenses

December 31, 2020

	Program Services				Support Services					
	Planning and Appropriations	Community Development	Holocaust Museum/ Community Library	Total Program	Philanthropy	Marketing and Communication	Building Operations	Management and General	Board Controlled	2020 Total
Salary	$ 494,744	$ 1,083,356	$ 421,791	$ 1,999,891	$ 1,078,829	$ 374,007	$ 98,181	$ 1,017,968	$ -	$ 4,568,876
Medical and dental	60,116	125,356	40,384	225,856	151,808	62,773	17,933	158,302	-	616,672
Retirement expenses (DB plan)	25,232	62,441	21,991	109,664	27,055	6,054	11,540	125,469	-	279,782
Retirement expenses (DC plan)	23,123	31,898	8,837	63,858	38,517	14,865	4,285	48,029	-	169,554
Payroll taxes	29,029	67,770	30,184	126,983	78,154	27,264	6,887	81,447	-	320,735
Total compensation	632,244	1,370,821	523,187	2,526,252	1,374,363	484,963	138,826	1,431,215	-	5,955,619
Professional fees	76,215	196,873	170,073	443,161	156,067	53,958	-	252,199	60,618	966,003
Missions	4,440	15,711	-	20,151	500	-	-	4,421	-	25,072
Travel - local	24	16,088	2,435	18,547	412	-	-	6,062	-	25,021
Supplies and equipment maintenance	90	52,371	21,888	74,349	776	2,074	20,194	73,348	-	170,741
Marketing & communication	44	18,689	42,379	61,112	50,816	41,773	-	17,491	-	171,192
Events and functions	3,247	48,413	39,078	90,738	53,866	3,056	-	33,666	-	181,326
Subscriptions and dues	5,830	72,188	1,229	79,247	4,744	12	45	25,856	-	109,904
Awards/grants/scholarships	10,159	53,089	7,525	70,773	13,386	-	-	5,790	-	89,949
Postage/shipping	105	4,923	19,149	24,177	23,071	6	-	9,980	-	57,234
Telephone	1,606	2,013	-	3,619	-	-	27,459	-	-	31,078
Utilities	-	-	-	-	-	-	52,839	-	-	52,839
Building operations	-	-	1,260	1,260	-	-	90,138	9,365	-	100,763
Occupancy	48,396	125,563	115,739	289,698	104,107	40,799	(536,432)	145,181	-	43,353
Liability insurance	6,389	30,229	15,422	52,040	20,470	7,755	-	(306)	-	79,959
Miscellaneous	-	6,953	3,535	10,488	-	-	9,553	17,010	-	37,051
Interest expense	-	-	-	-	-	-	-	75,916	-	75,916
Stock/credit card fees	-	-	-	-	31,287	-	-	-	-	31,287
Bad debt expense	-	-	-	-	-	-	-	107,350	-	107,350
Depreciation	13,254	31,127	138,470	182,851	28,512	11,174	212,045	67,712	4,474	506,768
Inter-company billings/recoveries	185,565	455,807	80,252	721,624	482,512	(320,189)	-	(883,947)	-	-
	987,608	2,500,858	1,181,621	4,670,087	2,344,889	325,381	14,667	1,398,309	65,092	8,818,425
Appropriations	7,495,282	-	-	7,495,282	-	-	-	-	3,291,600	10,786,882
Total functional expenses	$ 8,482,890	$ 2,500,858	$ 1,181,621	$ 12,165,369	$ 2,344,889	$ 325,381	$ 14,667	$ 1,398,309	$ 3,356,692	$ 19,605,307

Jewish Federation of St. Louis

Consolidated Statement of Functional Expenses (Continued)

December 31, 2019

	Program Services				Support Services					
	Planning and Appropriations	Community Development	Holocaust Museum/ Community Library	Total Program	Philanthropy	Marketing and Communication	Building Operations	Management and General	Board Controlled	2019 Total
Salary	$ 495,262	$ 942,832	$ 255,844	$ 1,693,938	$ 1,003,638	$ 376,928	$ 88,611	$ 981,623	$ -	$ 4,144,738
Medical and dental	42,442	117,980	33,754	194,176	126,584	48,996	15,327	93,179	-	478,262
Retirement expenses (DB plan)	62,705	96,788	54,650	214,143	62,529	15,046	25,102	81,049	-	397,869
Retirement expenses (DC plan)	18,642	36,644	9,376	64,662	44,816	13,252	4,487	45,341	-	172,558
Payroll taxes	41,600	67,952	19,460	129,012	72,524	27,467	5,897	74,809	-	309,709
Total compensation	660,651	1,262,196	373,084	2,295,931	1,310,091	481,689	139,424	1,276,001	-	5,503,136
Professional fees	102,327	317,521	194,033	613,881	174,482	44,610	-	340,342	42,244	1,215,559
Missions	20,024	327,351	-	347,375	72,876	-	-	2,033	-	422,284
Travel - local	3,190	19,580	3,844	26,614	1,696	48	180	1,616	-	30,154
Supplies and equipment maintenance	596	26,049	5,301	31,946	1,496	6,600	30,910	112,064	-	183,016
Marketing and communication	122	181,725	94,205	276,052	240,465	61,505	-	56,400	-	634,422
Events and functions	17,600	109,303	41,319	168,222	233,070	5,165	49	85,842	-	492,348
Subscriptions and dues	5,972	70,841	4,373	81,186	4,432	240	(70)	15,164	-	100,952
Awards/grants/scholarships	18,592	177,744	4,163	200,499	6,222	-	-	3,720	-	210,441
Postage/shipping	447	5,944	7,226	13,617	21,003	5,508	4,000	14,031	-	58,159
Telephone	550	1,627	-	2,177	-	-	18,874	628	-	21,679
Utilities	-	-	-	-	-	-	75,650	-	-	75,650
Building operations	-	554	5,040	5,594	-	-	107,382	38,034	-	151,010
Occupancy	56,965	183,306	99,470	339,741	110,987	50,448	(621,671)	170,059	-	49,564
Liability insurance	8,594	31,103	16,369	56,066	21,740	8,236	-	15,264	-	101,306
Miscellaneous	-	1,436	-	1,436	-	271	10,567	3,095	4,902	20,271
Interest expense	-	-	-	-	-	-	-	178,764	-	178,764
Stock/credit card fees	-	-	-	-	42,789	-	-	-	-	42,789
Bad debt expense	-	-	-	-	-	-	-	(100,000)	-	(100,000)
Depreciation	14,887	81,626	85,975	182,488	32,576	13,184	255,949	12,858	4,287	501,342
Inter-company billings/recoveries	220,195	585,883	81,391	887,469	527,083	(677,504)	(21,244)	(1,040,667)	-	(324,863)
	1,130,712	3,383,789	1,015,793	5,530,294	2,801,008	-	-	1,185,248	51,433	9,567,983
Appropriations	7,042,771	-	-	7,042,771	-	-	-	-	3,151,474	10,194,245
Total functional expenses	$ 8,173,483	$ 3,383,789	$ 1,015,793	$ 12,573,065	$ 2,801,008	$ -	$ -	$ 1,185,248	$ 3,202,907	$ 19,762,228

Jewish Federation of St. Louis
Consolidated Statements of Cash Flows
December 31, 2020 and 2019

	2020	2019
Operating Activities		
Change in net assets	$ 15,798,221	$ 19,590,087
Items not requiring (providing) operating activities cash flows		
Depreciation	506,768	501,342
Net realized and unrealized gains on investments	(17,950,727)	(15,596,542)
Contributions restricted for long-term purposes	(1,374,661)	(6,204,705)
Contribution of equity method investment	-	(3,757,000)
Change in value of split interest agreements	(100,370)	(646,667)
Contribution of artwork	(112,100)	-
Pension related charges other than net periodic pension costs	361,480	(116,766)
Change in discount on contribution receivable	(287,443)	40,592
Change in discount on grants payable	49,144	34,439
Provision (credit) for losses of uncollectible receivables	107,350	(100,000)
Forgiveness benefit from the Paycheck Protection Program	(1,120,482)	-
Changes in		
Receivables	924,979	(3,642,212)
Prepaid expenses	1,453	(24,227)
Accounts payable and pension obligation	(1,247,811)	(164,928)
Grants payable	(1,155,116)	(2,216,998)
Accrued expenses	90,559	(65,649)
Obligations under split-interest agreements	246,516	1,298,076
Proceeds from Paycheck Protection Program Loan	1,120,482	-
Funds held in custody for others	(941,568)	2,479,255
Net cash used in operating activities	(5,083,326)	(8,591,903)
Investing Activities		
Purchase of property and equipment	(1,986,745)	(401,268)
Purchases of investments	(120,784,616)	(143,374,646)
Proceeds from sales of investments	126,915,425	150,098,532
Net cash provided by investing activities	4,144,064	6,322,618
Financing Activities		
Net proceeds (payments) on line of credit	(1,716,212)	(1,641,186)
Proceeds from note payable	27,259	191,249
Payments on note payable	(200,000)	(344,032)
Contributions restricted for long term purposes	1,374,661	6,204,705
Payments of obligations under split-interest agreements	(275,827)	(202,378)
Net cash provided by (used in) financing activities	(790,119)	4,208,358
Increase (Decrease) in Cash and Cash Equivalents	(1,729,381)	1,939,073
Cash and Cash Equivalents, Beginning of Year	2,266,669	327,596
Cash and Cash Equivalents, End of Year	$ 537,288	$ 2,266,669
Supplemental Cash Flows Information		
Interest paid	$ 75,916	$ 178,764
Building and equipment in accounts payable	$ 109,691	$ -

Note 1: Nature of Operations and Summary of Significant Accounting Policies

Nature of Operations

Jewish Federation of St. Louis (the "Federation") is a not-for-profit organization established for the purpose of soliciting, collecting and distributing contributions for the benefit of all Jewish charitable, social welfare, cultural, educational and philanthropic organizations and for providing certain asset management and general services to beneficiary agencies. The beneficiary agencies are legally separate operating entities distinct from the Federation and, as such, maintain their own accounting records and carry on their own services and programs. The activities of such agencies are not included in these consolidated financial statements.

Basis of Consolidation

The accompanying consolidated financial statements include the accounts and operations of the Lubin-Green Foundation, the Staenberg Family Foundation and the Kranzberg Foundation (the "Supporting Organizations"). The Supporting Organizations are separate not-for-profit entities, organized under Section 509(a)(3) of the Internal Revenue Code, and operated to carry out the purposes of the Federation. The Federation appoints a majority of the members of the Supporting Organizations' boards of directors and provides all administrative services for the Supporting Organizations. All significant transactions between the Federation and the Supporting Organizations have been eliminated.

In addition, the accompanying consolidated financial statements include the accounts and operations of the Women's Auxiliary Foundation for the Jewish Aged, LLC. This Foundation is organized as a Single Member LLC, of which the Federation is the sole owner.

Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues, expenses, gains, losses and other changes in net assets during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Federation considers all liquid investments with original maturities of three months or less to be cash equivalents. At December 31, 2020 and 2019, cash equivalents consisted primarily of money market accounts with brokers and certificates of deposit. Uninvested cash and cash equivalents included in investment accounts, including endowment accounts are not considered to be cash and cash equivalents.

At December 31, 2020, the Federation's cash accounts exceeded federally insured limits by approximately $117,000.

Note 1: Nature of Operations and Summary of Significant Accounting Policies (Continued)

Investments

The Federation measures securities, other than investments that qualify for the equity method of accounting, at fair value. Investments in private equity funds and hedge funds are recorded at net asset value (NAV), as a practical expedient, to determine fair value of the investments.

The Federation measures equity investments without a readily determinable fair value at cost, minus impairment, if any, plus or minus changes resulting from observable price changes for the identical or a similar investment. The Federation has elected to report distributions received from its equity investments using the nature of distribution approach.

Certain investments of non-publicly traded real estate limited partnerships totaling approximately $8,530,000 and $8,589,000 at December 31, 2020 and 2019, respectively, are carried at the lower of cost or fair value. Cost for real estate limited partnership investments, if contributed, are based on the fair value of the investments as determined by an independent appraisal at the date of the gift.

Investments in life insurance policies are carried at net cash surrender value. Changes in cash surrender value (realized and unrealized) are recorded in the consolidated statements of activities.

Net Investment Return

Investment return includes dividend, interest and other investment income; realized and unrealized gains and losses on investments carried at fair value; and realized gains and losses on other investments, less external and direct internal investment expenses. Gains and losses on the sale of securities are recorded on the trade date and are determined using the specific identification method.

Investment return that is initially restricted by donor stipulation and for which the restriction will be satisfied in the same year is recorded as revenue with donor restrictions and then released from restrictions. Other investment return is reflected in the statements of activities with or without donor restrictions based upon the existence and nature of any donor or legally imposed restrictions.

The Federation maintains pooled investment accounts for its endowments. Investment income and realized and unrealized gains and losses from securities in the pooled investment accounts are allocated monthly to the individual endowments based on the relationship of the fair value of the interest of each endowment to the total fair value of the pooled investments accounts, as adjusted for additions to or deductions from those accounts.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation. Depreciation is charged to expense using the straight-line method over the estimated useful life of each asset.

Note 1: Nature of Operations and Summary of Significant Accounting Policies (Continued)

The estimated useful lives for each major depreciable classification of property and equipment are as follows:

Building and building improvements	5-45 years
Holocaust Museum building improvements	33 years
Furniture, fixtures and equipment	3-12 years

Collections and Works of Art

All collections of works of art, historical treasures and similar assets are capitalized. Items added to the collections are capitalized at cost if purchased, or at estimated fair value on the acquisition date if donated. Collection items sold or removed are reported as gains or losses with or without donor restrictions depending on donor stipulations, if any, placed on the items at the time of acquisition.

Long-Lived Asset Impairment

The Federation evaluates the recoverability of the carrying value of long-lived assets whenever events or circumstances indicate the carrying amount may not be recoverable. If a long-lived asset is tested for recoverability and the undiscounted estimated future cash flows expected to result from the use and eventual disposition of the asset are less than the carrying amount of the asset, the asset cost is adjusted to fair value and an impairment loss is recognized as the amount by which the carrying amount of a long-lived asset exceeds its fair value.

No asset impairment was recognized during the years ended December 31, 2020 and 2019.

Regular Campaign Pledges Restricted for Subsequent Year

Solicitation for the Federation’s annual campaign begins prior to the fiscal operating year to which it relates. Campaign pledges and related cash contributions received between commencement of the annual campaign and December 31 each year are initially recorded as “regular campaign pledges restricted for subsequent year” in the with donor restrictions net asset class. Such pledges are reclassified to without donor restrictions net assets – regular campaign revenue at the beginning of the year to which they relate.

Appropriations to Beneficiary Agencies and the Jewish Federations of North America

Appropriations to beneficiary agencies are recorded in the without donor restrictions net asset class when approved by the board of directors of the Federation. Appropriations are typically paid to beneficiary agencies in the year following the campaign from which they are funded and are reflected as accounts payable to beneficiary agencies in the accompanying consolidated financial statements. In instances when a payment is made for an upcoming allocation year, this is reflected within the allocations paid in advance asset account. The Federation uses appropriations to the Jewish Federations of North America for directing national and international funds.

Note 1: Nature of Operations and Summary of Significant Accounting Policies (Continued)

Net Assets

Net assets, revenues, gains and losses are classified based on the existence or absence of donor- or grantor-imposed restrictions. Net assets without donor restrictions are 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 use at discretion of the board and board-designated endowment. Net assets with donor restrictions are 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.

Pledges and Contributions

Gifts of cash and other assets received without donor stipulations are reported as revenue and net assets without donor restriction. Gifts received with a donor stipulation that limits their use are reported as revenue and net assets with donor restrictions. When a donor stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statement of activities as net assets released from restrictions. Gifts and net investment income that are originally restricted by the donor and for which the restriction is met in the same time period are recorded as revenue with donor restrictions and then released from restriction.

Conditional contributions and investment income having donor stipulations which are satisfied in the period the gift is received and the investment income is earned are recorded as revenue with donor restrictions and then released from restriction.

Donations of property and equipment are recorded as support at their estimated fair value at the date of donation. Gifts of land, buildings, equipment and other long-lived assets are reported as revenue and net assets without donor restriction unless explicit donor stipulations specify how such assets must be used, in which case the gifts are reported as revenue and net assets with donor restrictions. Absent explicit donor stipulations for the time long-lived assets must be held, expirations of restrictions resulting in release of net assets are reported when the long-lived assets are placed in service.

Unconditional gifts expected to be collected within one year are reported at their net realizable value. Unconditional gifts expected to be collected in future years are initially reported at fair value determined using the discounted present value of estimated future cash flows technique. The resulting discount is amortized using the level-yield method and is reported as contribution revenue.

Conditional gifts depend on the occurrence of a specified future and uncertain event to bind the potential donor and are recognized as assets and revenue when the conditions are substantially met and the gift becomes unconditional.

Note 1: Nature of Operations and Summary of Significant Accounting Policies (Continued)

Paycheck Protection Program (PPP) Loan

The Federation received a PPP loan established by the CARES Act and has elected to account for the funding as a conditional contribution by applying ASC Topic 958-605, *Revenue Recognition*. Revenue is recognized when conditions are met, which include meeting FTE and salary reduction requirements and incurring eligible expenditures. The Federation was notified the Small Business Administration forgave the loan in December 2020 and at that time, considered the conditions met and the proceeds were recognized as revenue in other grants on the consolidated statement of activities. PPP loans are subject to audit and acceptance by the U.S. Department of Treasury, Small Business Administration, or lender; as a result of such audit, adjustments could be required to the recognition of revenue.

Income Taxes

The Federation is exempt from income taxes under Section 501 of the Internal Revenue Code and a similar provision of state law. However, the Federation is subject to income tax on any unrelated business taxable income.

The Federation files tax returns in the U.S. federal jurisdiction and certain states.

Functional Allocation of Expenses

The costs of supporting the various programs and other activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Certain costs have been allocated among the program services and support services categories based on the best estimate of management.

Reclassifications

Certain reclassifications have been made to the 2019 consolidated financial statements to conform to the 2020 consolidated financial statement presentation. These reclassifications had no effect on the change in net assets.

Note 2: Disclosures About Fair Value of Assets and Liabilities

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. The hierarchy comprises three levels of inputs that may be used to measure fair value:

Level 1 Quoted prices in active markets for identical assets or liabilities

Level 2 Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities

Level 3 Unobservable inputs supported by little or no market activity and that are significant to the fair value of the assets or liabilities

Recurring Measurements

The following table presents the fair value measurements of assets and liabilities recognized in the accompanying consolidated statements of financial position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2020 and 2019:

Note 2: Disclosures About Fair Value of Assets and Liabilities (Continued)

		Fair Value Measurements Using			
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments Measured at NAV[(A)]
December 31, 2020					
Assets					
Cash equivalents	$ 9,691,509	$ 9,691,509	$ -	$ -	$ -
Capital preservation and U.S. government obligations	2,738,867	2,738,867	-	-	-
State of Israel bonds	3,830,905	-	3,830,905	-	-
Global fixed income	7,623,955	7,623,955	-	-	-
United States equity	20,547,034	20,547,034	-	-	-
International equity	964,936	964,936	-	-	-
Mutual funds	25,450,679	25,450,679	-	-	-
Corporate bonds	773,549	-	773,549	-	-
Other	1,082,560	1,082,560	-	-	-
Real estate, at fair value	196,250	-	-	196,250	-
Alternative investments	83,355,034	-	-	-	83,355,034
Real estate, at cost (B)	8,530,210	-	-	-	-
Cash surrender value of life insurance policies (C)	1,276,848	-	-	-	-
Other investments, at cost (B)	34,007	-	-	-	-
	$ 166,096,343	$ 68,099,540	$ 4,604,454	$ 196,250	$ 83,355,034
Beneficial interest in charitable remainder unitrusts	$ 82,495	$ -	$ 82,495	$ -	$ -
Liabilities					
Split-interest obligations to beneficiaries and others	$ 2,423,915	$ -	$ 2,423,915	$ -	$ -

Note 2: Disclosures About Fair Value of Assets and Liabilities (Continued)

		Fair Value Measurements Using			
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments Measured at NAV(A)
December 31, 2019					
Assets					
Cash equivalents	$ 7,743,027	$ 7,743,027	$ -	$ -	$ -
Capital preservation and U.S. government obligations	3,205,253	3,205,253	-	-	-
State of Israel bonds	3,831,821	-	3,831,821	-	-
Global fixed income	10,152,611	10,152,611	-	-	-
United States equity	29,590,932	29,590,932	-	-	-
International equity	1,427,204	1,427,204	-	-	-
Mutual funds	13,385,385	13,385,385	-	-	-
Corporate bonds	781,210	-	781,210	-	-
Other	579,076	579,076	-	-	-
Real estate, at fair value	137,952	-	-	137,952	-
Alternative investments	73,548,355	-	2,636,394	-	70,911,961
Real estate, at cost (B)	8,588,508	-	-	-	-
Cash surrender value of life insurance policies (C)	1,271,084	-	-	-	-
Other investments, at cost (B)	34,007	-	-	-	-
	$ 154,276,425	$ 66,083,488	$ 7,249,425	$ 137,952	$ 70,911,961
Beneficial interest in charitable remainder unitrusts	$ 80,656	$ -	$ 80,656	$ -	$ -
Liabilities					
Split-interest obligations to beneficiaries and others	$ 2,527,796	$ -	$ 2,527,796	$ -	$ -

(A) Certain investments that are measured at fair value using the net asset value (NAV) per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts included above are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the consolidated statements of financial position.

(B) Certain investments are carried at lower of cost or fair value and therefore have not been classified in the fair value hierarchy. The amounts included above are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the consolidated statements of financial position.

Note 2: Disclosures About Fair Value of Assets and Liabilities (Continued)

(C) The Federation has been named as a beneficiary on certain life insurance policies of donors. The life insurance is recorded at the amount that can be realized under the insurance contract at the consolidated statement of financial position date, which is the cash surrender value adjusted for other charges or other amounts due that are probably at settlement.

Following is a description of the valuation methodologies and inputs used for assets and liabilities measured at fair value on a recurring basis and recognized in the accompanying consolidated statements of financial position, as well as the general classification of such assets and liabilities pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the year ended December 31, 2020. For assets classified within Level 3 of the fair value hierarchy, the process used to develop the reported fair value is described below.

Investments

Where quoted market prices are available in an active market, investments are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of investments with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections and cash flows. Such investments are classified in Level 2 of the valuation hierarchy. In certain cases where Level 1 or Level 2 inputs are not available, investments are classified within Level 3 of the hierarchy. See the table below for inputs and valuation techniques used for Level 3 investments.

Beneficial Interest in Charitable Remainder Unitrusts

Fair value is estimated at the present value of the future distributions expected to be received over the term of the agreement.

Split-Interest Obligations to Beneficiaries and Others

The yield in certain trusts is affected by the volatility of the market rate of the investments in which the Federation is investing the trust assets. Fair value is estimated using inputs that are consistent with those assets held for annuity and trust agreements as these liabilities are directly related to their respective assets.

Real Estate, at Fair Value

This category includes investments in real estate. The pricing of these securities are subject to unobservable inputs. Due to the nature of the valuation inputs, these investments are classified within Level 3 of the hierarchy of the Federation. The valuation technique used is each property's assessed value based on real estate market records.

Note 2: Disclosures About Fair Value of Assets and Liabilities (Continued)

Alternative Investments

Investments in certain entities measured at fair value using the NAV per share as a practical expedient consist of the following:

	2020	2019	Unfunded Commitments December 31, 2020	Redemption Frequency	Redemption Notice Period
US equity (A)	$ 7,822,007	$ 8,103,642	$ -	Quarterly	60 days
US equity (A)	7,081,731	2,307,650	2,733,765	N/A	N/A
US equity (A)	-	1,093,580	-	Quarterly	90 days
US equity (A)	3,746,050	3,368,880	-	Annually	120 days
US equity (A)	4,304,843	-	-	Monthly	45 days
US equity (A)	3,233,222	3,047,463	-	N/A	60 days
US equity (A)	-	1,073,073	-	Monthly	7 days
US equity (A)	2,419,117	2,707,896	-	Monthly	10 days
US equity (A)	3,637,406	3,029,558	-	Monthly	60 days
US equity (A)	3,525,042	3,236,043	-	Quarterly	65 days
US equity (A)	4,625,929	3,111,674	-	Quarterly	180 days
US equity (A)	3,430,770	2,168,555	-	Semi-annually	60 days
US equity (A)	5,778,954	-	-	Semi-annually	40 days
International equity (A)	-	8,347,616	-	Monthly	45 days
International equity (A)	3,932,715	-	-	Quarterly	60 days
International equity (A)	7,155,877	6,518,858	-	Monthly	30 days
International equity (A)	2,053,823	2,746,097	-	Monthly	10 days
Absolute return (B)	52,711	52,711	-	Annual	45-90 days
Absolute return (B)	-	124,200	-	Quarterly	60-65 days
Absolute return (B)	3,470,296	3,574,185	-	Quarterly	85 days
Commodities (C)	3,763,388	4,213,281	2,700,076	N/A	N/A
Private debt (D)	7,043,773	7,285,332	1,926,870	N/A	N/A
Private equity (D)	6,277,380	4,801,667	3,700,068	N/A	N/A
Ending Balance	$ 83,355,034	$ 70,911,961	$ 11,060,779		

(A) United States Equity and International Equity funds include long-term investments in domestic securities and foreign securities, respectively. In this category, units were priced daily but the fund manager imposed certain liquidity restrictions on participants.

Note 2: Disclosures About Fair Value of Assets and Liabilities (Continued)

(B) Absolute Return funds invest in diversified portfolios designed to provide a less correlated source of return than fixed income and equity strategies. The strategy is implemented with a wide array of financial instruments, both domestic and global, including equities, fixed income and derivatives. Managers may leverage portfolios, sell financial instruments short, and/or invest selectively in illiquid investments.

(C) Commodities take positions in a variety of commodities, commodity futures, as well as equity securities closely correlated with the performance of such assets, including energy related companies. Investing in commodities provides additional diversification as well as a hedge against inflation. In this category, units were priced daily but the fund manager imposed certain liquidity restrictions on participants.

(D) Private debt and equity funds includes investments in funds of funds holding underlying positions in funds owning private assets. Underlying investments are valued quarterly and annually and have restrictive liquidity provisions. Investing in private debt and equity funds provides diversification, growth potential and wider market access to the overall portfolio.

Note 3: Campaign Pledges Receivable

At December 31, campaign pledges receivable all due currently consisted of the following campaigns:

	2020	2019
Annual	$ 1,791,848	$ 2,005,611
Passage to Freedom	15,000	15,000
Other	3,707	3,488
	1,810,555	2,024,099
Less allowance for uncollectible pledge receivables	302,503	301,628
Total pledge receivable, net of allowance	$ 1,508,052	$ 1,722,471

Note 3: Campaign Pledges Receivable (Continued)

The annual campaign pledges receivable consisted of pledges from the following annual campaign years:

	2020	2019
Campaign year		
2021 and future	$ 515,769	$ 285,488
2020	510,846	1,113,012
2019	308,892	113,494
2018	7,630	32,175
2017 and prior	448,711	461,442
Total annual campaign receivable	$ 1,791,848	$ 2,005,611

Note 4: Contributions Receivable

Contributions receivable consisted of the following:

	2020		
	Without Donor Restrictions	With Donor Restrictions	Total
Due within one year	$ 37,917	$ 2,216,582	$ 2,254,499
Due in one to five years	-	3,670,060	3,670,060
Due in more than five years	-	5,864,620	5,864,620
	37,917	11,751,262	11,789,179
Less			
Unamortized discount	-	1,794,872	1,794,872
	$ 37,917	$ 9,956,390	$ 9,994,307

	2019		
	Without Donor Restrictions	With Donor Restrictions	Total
Due within one year	$ 14,550	$ 1,869,933	$ 1,884,483
Due in one to five years	-	3,593,730	3,593,730
Due in more than five years	-	7,081,079	7,081,079
	14,550	12,544,742	12,559,292
Less			
Unamortized discount	-	2,082,315	2,082,315
	$ 14,550	$ 10,462,427	$ 10,476,977

Note 4: Contributions Receivable (Continued)

Discount rates ranged from 3.60 percent to 3.80 percent for 2020 and 2019.

Included within contributions receivable are two beneficial interest in charitable remainder trusts carried at fair value of $82,495 and $80,656 at December 31, 2020 and 2019, respectively.

Approximately 26 percent and 21 percent of contributions receivable net of discount were from one donor at December 31, 2020 and 2019, respectively.

Note 5: Conditional Contributions

The Federation has received a conditional promise to give from the National Endowment for the Humanities for $750,000. The promise to give is conditional upon incurring construction costs related to the St. Louis Kaplan Feldman Holocaust Museum. During 2020, the Federation recognized $200,000 of revenue within the other grants line item in the consolidated statement of activities. The remaining $550,000 has not been recognized in the financial statements as of December 31, 2020. In addition, the Federation has been named as beneficiary in a bequest that is being contested. The Federation's share is estimated between $1,000,000 and $1,500,000.

Note 6: Property and Equipment

Property and equipment at December 31 consists of:

	2020	2019
Land	$ 502,114	$ -
Building and building improvements	9,300,321	9,188,716
Holocaust Museum building improvements	666,249	666,249
Furniture, fixtures and equipment	1,488,428	1,217,956
Construction in progress	1,641,711	429,653
	13,598,823	11,502,574
Less accumulated depreciation	5,199,147	4,692,566
	$ 8,399,676	$ 6,810,008

The Federation is constructing a new Holocaust Museum and Learning Center. Total estimated cost to complete the project as of December 31, 2020, was approximately $8,526,000.

Note 7: Line of Credit

The Federation has an unsecured line of credit agreement with US Bank which allows it to borrow up to $10,000,000 with interest accruing at the one-month LIBOR rate plus 1.25 percent. The available balance was increased during 2020 from a previous available line of credit of $5,000,000. The interest rate for the line of credit was 1.40 percent and 3.00 percent at December 31, 2020 and 2019, respectively. The amounts outstanding at December 31, 2020 and 2019, were $826,284 and $2,542,496 respectively. The line of credit is due August 2021.

Note 8: Note Payable

During 2019, in conjunction with the renewal of the line of credit, the Federation renewed an unsecured multiple advance term note payable with US Bank which allows it to borrow up to $2,500,000 with interest accruing at the one-month LIBOR rate plus 1.25 percent. The interest rate for the line of credit was 1.40 percent and 3.00 percent at December 31, 2020 and 2019, respectively. The amounts outstanding at December 31, 2020 and 2019, were $1,433,121 and $1,605,862, respectively. Proceeds were used for the acquisition of building and equipment. The note payable is due August 2021.

Subsequent to year end, the Federation entered into a five-year construction loan agreement for the construction of the Holocaust Museum for an amount not to exceed $8,000,000. Interest is payable monthly on any outstanding principal based on U.S. Prime Rate less 0.25 percent. Principal and any unpaid accrued interest is due on March 4, 2026. The construction note is secured by capital campaign pledges and capital campaign cash collected.

Note 9: Grants Payable

At December 31, grants payable expected to be paid in the future consisted of the following:

	2020	2019
Grants payable	$ 1,818,400	$ 2,973,516
Less unamortized discount	30,406	79,550
Net grants payable	$ 1,787,994	$ 2,893,966

Discount rates ranged from 2.06 percent to 4.65 percent and from 3.16 percent to 4.65 percent for 2020 and 2019, respectively.

Included in total grants payable before eliminations were commitments made by the supporting organizations of $3,159,671 and $4,486,042 at December 31, 2020 and 2019, respectively.

Note 9: Grants Payable (Continued)

The scheduled payments of grants as of December 31, 2020, are as follows:

	2020
2021	$ 980,400
2022	419,000
2023	383,000
2024	18,000
2025	18,000
	$ 1,818,400

Note 10: Split-Interest Agreements

The Federation administers annuity trusts subject to the obligation to pay stipulated amounts periodically to the respective donors or designated beneficiaries during their lifetimes. Assets received under these agreements are recorded at fair value on the date the agreement or trust is recognized, and a liability is recorded at the present value of the estimated future obligations over the period of the agreement or mortality rates if applicable. The difference between the assets received and obligations recorded is recognized as contribution revenue. The obligations are discounted at 3.8 percent at December 31, 2020 and 2019. Marketable securities valued at $3,628,160 and $3,652,143 at December 31, 2020 and 2019, respectively, were available to fund annuity obligations.

Note 11: Funds Held in Custody for Others

Funds held in custody for others include investments of various beneficiary agencies and other organizations which participate in the pooled investment program of the Federation, which are related parties. These agencies and organizations retain the authority to withdraw these funds at any time with certain advance notice. Funds held in custody for others also include the estimated amount to be distributed to other organizations upon the death of a donor annuity beneficiary and amounts to be distributed in accordance with the Passport to Israel program.

Note 12: Net Assets

Net Assets Without Donor Restrictions

Net assets without donor restrictions are available for the following purposes or periods:

	2020	2019
Undesignated		
Net investment in building, equipment and works of art	$ 7,250,223	$ 5,375,714
Undesignated	(11,286,653)	(8,907,652)
Board-controlled endowments and other		
Philanthropic funds	8,620,747	8,439,427
Board designated as endowment	9,827,500	8,850,519
Board designated as future use	32,304,821	28,725,825
Other	22,144,606	20,466,962
	$ 68,861,244	$ 62,950,795

Board controlled net assets are designated by the board of directors to function as endowments, and philanthropic funds representing irrevocable gifts to the Federation. Principal and income of philanthropic funds must be redistributed to qualifying charitable organizations; however, the Federation retains full discretion as to the distribution.

Net Assets With Donor Restrictions

Net assets with donor restrictions at December 31 are restricted for the following purposes or periods:

	2020	2019
Subject to expenditure for a specified purpose		
Acquisition of building and equipment	$ 13,008,345	$ 11,932,522
Pledges restricted for subsequent year	808,508	544,541
Other time and purpose restricted funds	1,071,991	1,178,193
	14,888,844	13,655,256
Subject to the passage of time		
Assets held under split-interest agreements	1,292,580	1,290,183
Held in Endowment		
Subject to endowment spending policy and appropriation restricted by donors for general use	40,347,277	36,070,261
Other donor restricted funds not subject to endowment spending policy	26,942,203	22,567,432
	67,289,480	58,637,693
	$ 83,470,904	$ 73,583,132

Note 13: Endowment

The Federation's endowment consists of approximately 250 individual funds established for a variety of purposes. The endowment includes both donor-restricted endowment funds and funds designated by the governing body to function as endowments (board-designated endowment funds). As required by accounting principles generally accepted in the United States of America (GAAP), net assets associated with endowment funds, including board-designated endowment funds, are classified and reported based on the existence or absence of donor-imposed restrictions.

The Federation's governing body is subject to the State of Missouri Prudent Management of Institutional Funds Act (SPMIFA) and, thus, classifies amounts in its donor-restricted endowment funds as net assets with donor restrictions because those net assets are time restricted until the governing body appropriates such amounts for expenditures. Most of those net assets also are subject to purpose restrictions that must be met before reclassifying those net asset to net asset without donor restrictions. The governing body of the Federation has interpreted SPMIFA as not requiring the maintenance of purchasing power of the original gift amount contributed to an endowment fund, unless a donor stipulates the contrary. As a result of this interpretation, when reviewing its donor-restricted endowment funds, the Federation considers a fund to be underwater if the fair value of the fund is less than the sum of (a) the original value of initial and subsequent gift amounts donated to the fund and (b) any accumulations to the fund that are required to be maintained in perpetuity in accordance with the direction of the applicable donor gift instrument. The Federation has interpreted

SPMIFA to not spend from underwater funds in accordance with the prudent measures required under the law. Additionally, in accordance with SPMIFA, the Federation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. Duration and preservation of the fund
2. Purposes of the Federation and the fund
3. General economic conditions
4. Possible effect of inflation and deflation
5. Expected total return from investment income and appreciation or depreciation of investments
6. Other resources of the Federation
7. Investment policies of the Federation

Note 13: Endowment (Continued)

The composition of net assets by type of endowment fund at December 31, 2020 and 2019, was:

	2020		
	Without Donor Restrictions	With Donor Restrictions	Total
Board-designated endowment funds	$ 63,354,012	$ -	$ 63,354,012
Donor restricted endowment funds			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	-	25,804,516	25,804,516
Accumulated investment gains	-	12,361,826	12,361,826
Other donor restricted gifts held in endowment until spent	-	29,123,138	29,123,138
	$ 63,354,012	$ 67,289,480	$ 130,643,492

	2019		
	Without Donor Restrictions	With Donor Restrictions	Total
Board-designated endowment funds	$ 55,823,130	$ -	$ 55,823,130
Donor restricted endowment funds			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	-	25,755,380	25,755,380
Accumulated investment gains	-	8,863,886	8,863,886
Other donor restricted gifts held in endowment until spent	-	24,018,427	24,018,427
	$ 55,823,130	$ 58,637,693	$ 114,460,823

Note 13: Endowment (Continued)

Changes in endowment net assets for the years ended December 31, 2020 and 2019, were:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, December 31, 2018	$ 48,682,156	$ 51,667,007	$ 100,349,163
Investment return	7,180,307	6,487,179	13,667,486
Contributions	1,668,729	1,470,990	3,139,719
Appropriation of endowment assets for expenditure	(1,708,062)	(987,483)	(2,695,545)
Endowment net assets, December 31, 2019	55,823,130	58,637,693	114,460,823
Investment return	7,106,796	8,451,077	15,557,873
Contributions	1,834,399	1,598,665	3,433,064
Appropriation of endowment assets for expenditure	(1,410,313)	(1,397,955)	(2,808,268)
Endowment net assets, December 31, 2020	$ 63,354,012	$ 67,289,480	$ 130,643,492

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level the Federation is required to retain as a fund of perpetual duration pursuant to donor stipulation or SPMIFA. At December 31, 2020 and 2019, funds with original gift values of $54,802 and $557,215, fair values of $33,969 and $401,190, and deficiencies of $20,833 and $156,025, were reported in net assets with donor restrictions. These deficiencies resulted from unfavorable market fluctuations that occurred shortly after investment of new restricted contributions and continued appropriation for certain purposes that was deemed prudent by the governing body.

The Federation has a policy of appropriating for distribution each year 5 percent of its endowment fund's average fair value over the prior eight quarters through the calendar year-end proceeding the calendar year prior to the year distribution is planned. In establishing this policy, the Federation considered the long-term expected return on its endowment.

The primary investment objective of the portfolio is an emphasis on capital appreciation with modest current income. The portfolio seeks to maximize potential return consistent with minimizing overall volatility in the context of these guidelines. The total rate of return for individual investment styles will be compared to their appropriate index.

Note 14: Related-Party Transactions

Certain individuals who serve on the board of directors of the Federation also serve on the boards of directors of recipient local beneficiary agencies. The Federation appropriates amounts to various local beneficiary agencies based on budgets submitted to the Federation's Planning and Allocations Committee for approval, which are related party transactions.

Periodically, the Federation has a member of its board of directors serve on the board of directors of the Jewish Federations of North America. As such, transactions and balances with the Jewish Federations of North America are considered related party transactions.

The members of the Federation's board of directors generously support the Federation. The approximate amount of board support included in pledges and contributions for the years ended December 31, 2020 and 2019, was approximately $1,387,000 and $2,492,000, respectively, and the approximate amount of the pledges and contributions receivable due from board members was approximately $1,164,000 and $1,055,000 at December 31, 2020 and 2019, respectively.

During the years ended December 31, 2020 and 2019, the Federation billed several local beneficiary agencies amounts representing their share of certain administrative expenses. Receivables from beneficiary agencies include billings for services provided to such agencies, and other loans or advances.

Note 15: Operating Leases

The Federation leases office space for various local beneficiary agencies from the Community Housing Association, Inc., a beneficiary agency. Annual rent expense in 2020 and 2019 was $39,360 and $53,917, respectively. Future minimum lease payments for 2021 are $34,897.

Note 16: Pension and Other Postretirement Benefit Plans

Defined Contribution Plan

Effective July 1, 2011, the Federation adopted an ERISA 403(b) plan with a match and a discretionary employer contribution component. The Federation makes matching contributions of 50 percent of employees' contributions, up to 4 percent of compensation, to all eligible employees. Matching contributions were $61,911 and $60,462 in 2020 and 2019, respectively. In addition, prior to January 1, 2017, all employees hired after February 2011, with one year of service and employed on the last day of the year, were eligible for an employer discretionary contribution. January 1,

Note 16: Pension and Other Postretirement Benefit Plans (Continued)

2017, the plan was amended and a discretionary contribution is no longer made. The amendment included a 3 percent qualified nonelective employer contribution for all participants who are active any time during the plan year. The nonelective employer contributions for 2020 and 2019 were $107,642 and $112,097, respectively.

Defined Benefit Plan

The Federation has a noncontributory defined benefit pension and disability plan (the "Plan") covering all employees hired prior to February 2011. The Plan's benefits are based primarily on years of service and average employee compensation near retirement. Plan costs are funded as they accrue. In February 2011, the board of directors approved freezing the Plan to new entrants and amended the future benefit accrual as of July 1, 2011. Annual contributions to the Plan are determined by an actuary using the aggregate actuarial cost method which is designed to meet the full annual current costs of the Plan. On April 21, 2016, the board of directors of the Federation approved the freezing of benefit accruals for the Plan effective June 30, 2016. Total expected contributions to the Plan in 2021 are $129,330.

The Federation uses a December 31, measurement date for the Plan. Information about the Plan's funded status follows:

	2020	2019
Projected benefit obligation	$ 8,391,121	$ 7,508,216
Fair value of plan assets	5,707,161	5,016,556
Funded status	$ (2,683,960)	$ (2,491,660)

Amounts recognized in change in net assets not yet recognized as components of net periodic benefit cost consist of:

	2020	2019
Net loss	$ 1,519,305	$ 1,157,825
Prior service cost	-	-
	$ 1,519,305	$ 1,157,825

The accumulated benefit obligation for the Plan was $8,391,121 and $7,508,216 at December 31, 2020 and 2019, respectively.

Note 16: Pension and Other Postretirement Benefit Plans (Continued)

Information for the Plan with an accumulated benefit and projected benefit obligations in excess of plan assets:

	2020	2019
Projected benefit obligation	$ 8,391,121	$ 7,508,216
Accumulated benefit obligation	$ 8,391,121	$ 7,508,216
Fair value of plan assets	$ 5,707,161	$ 5,016,556

Other significant balances and costs are:

	2020	2019
Employer contributions	$ 272,024	$ 270,564
Benefits paid	$ 176,451	$ 129,204
Net periodic benefit costs	$ 102,844	$ 320,871

Significant assumptions include:

	2020	2019
Weighted-average assumptions used to determine benefit obligations		
Discount rate	2.50%	3.25%
Rate of compensation increase	N/A	N/A
Weighted-average assumptions used to determine benefit costs		
Discount rate	3.25%	4.15%
Expected return on plan assets	6.00%	6.00%
Rate of compensation increase	N/A	N/A

The Federation has estimated the long-term rate of return on plan assets based primarily on historical returns on Plan assets, adjusted for changes in target portfolio allocations and recent changes in long-term interest rates based on publicly available information. The asset allocation percentages as of December 31 are as follows:

	2020	2019
Cash and cash equivalents	3.93%	3.70%
Mutual funds		
Large cap	30.22%	30.87%
Mid cap	10.16%	10.14%
International	10.23%	10.34%
Fixed income/bond funds	45.46%	44.95%
	100%	100%

Note 16: Pension and Other Postretirement Benefit Plans (Continued)

Pension Plan Assets

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

Where quoted market prices are available in an active market, plan assets are classified within Level 1 of the valuation hierarchy. Level 1 plan assets include cash, cash equivalents and mutual funds. If quoted market prices are not available, then fair values are estimated by using pricing models, quoted prices of plan assets with similar characteristics or discounted cash flows. In certain cases where Level 1 or Level 2 inputs are not available, plan assets are classified within Level 3 of the hierarchy. There were no Level 2 or Level 3 assets at December 31, 2020 or 2019.

The fair values of the Federation's pension plan assets at December 31, 2020 and 2019, by asset class are as follows:

		2020 Fair Value Measurements Using		
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash and cash equivalents	$ 224,472	$ 224,472	$ -	$ -
Mutual funds				
Large cap	1,724,752	1,724,752	-	-
Mid cap	579,907	579,907	-	-
International	583,659	583,659	-	-
Fixed income/bond funds	2,594,371	2,594,371	-	-
Total assets	$ 5,707,161	$ 5,707,161	$ -	$ -

Note 16: Pension and Other Postretirement Benefit Plans (Continued)

		2019 Fair Value Measurements Using		
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash and cash equivalents	$ 185,772	$ 185,772	$ -	$ -
Mutual funds				
Large cap	1,548,767	1,548,767	-	-
Mid cap	508,560	508,560	-	-
International	518,476	518,476	-	-
Fixed income/bond funds	2,254,981	2,254,981	-	-
Total assets	$ 5,016,556	$ 5,016,556	$ -	$ -

The Federation's Investment Policy has been to allow the Plan's Custodian to allocate Plan assets based on the demographics of Plan participants and expected future outflows.

The following benefit payments, which reflect expected future service, as appropriate, are expected to be paid as of December 31, 2020:

2021	$ 1,220,000
2022	$ 600,000
2023	$ 230,000
2024	$ 540,000
2025	$ 460,000
2026-2030	$ 2,890,000

Note 16: Pension and Other Postretirement Benefit Plans (Continued)

Defined Benefit Plan – CAJE Acquisition

On July 1, 2015, the Federation assumed sponsorship of a defined benefit retirement plan (the "CAJE Plan") through the acquisition of the Central Agency for Jewish Education (CAJE). The CAJE Plan's benefits are based primarily on years of service and average employee compensation near retirement. The CAJE Plan was frozen for new entrants and future benefit accruals effective January 1, 2000. Annual contributions to the CAJE Plan are determined by an actuary using the aggregate actuarial cost method which is designed to meet the full annual current costs of the CAJE Plan. Management expects contributions to the CAJE Plan in 2021 not to exceed $55,000.

The Federation uses a December 31, measurement date for the Plans. Information about the CAJE Plan's funded status follows:

	2020	2019
Benefit obligation, both projected and accumulated	$ 994,381	$ 889,520
Fair value of plan assets	591,058	572,270
Funded status	$ (403,323)	$ (317,250)

Amounts recognized in change in net assets not yet recognized as components of net periodic benefit cost consist of:

	2020	2019
Net loss	$ 284,390	$ 178,311
Prior service cost	-	-
	$ 284,390	$ 178,311

The accumulated benefit obligation for the CAJE Plan was $994,381 and $889,520 at December 31, 2020 and 2019, respectively.

Information for the CAJE Plan with an accumulated benefit and projected benefit obligations in excess of plan assets:

	2020	2019
Projected benefit obligation	$ 994,381	$ 889,520
Accumulated benefit obligation	$ 994,381	$ 889,520
Fair value of plan assets	$ 591,058	$ 572,270

Note 16: Pension and Other Postretirement Benefit Plans (Continued)

Other significant balances and costs are:

	2020	2019
Employer contributions	$ 50,753	$ 15,209
Benefits paid	$ 37,781	$ 37,139
Net periodic benefit costs	$ 30,747	$ 11,282

Significant assumptions include:

	2020	2019
Weighted-average assumptions used to determine benefit obligations		
Discount rate	1.75%	2.75%
Rate of compensation increase	N/A	N/A
Weighted-average assumptions used to determine benefit costs		
Discount rate	2.75%	3.60%
Expected return on plan assets	3.50%	4.00%
Rate of compensation increase	N/A	N/A

The expected long-term return on plan assets assumption was selected using the "building block" approach described by the Actuarial Standards Board in Actuarial Standards of Practice No. 27 – *Selection of Economic Assumptions for Measuring Pension Obligations*. A best estimate range was determined for both the real rate of return (net of inflation) and for inflation based on Jewish Federation of St. Louis' historical 30-year period rolling averages. An average inflation rate within the range was selected. The asset allocation percentages as of December 31 are as follows:

	2020	2019
Cash Equivalents Guaranteed Investment Contract	100.00%	100.00%

Note 16: Pension and Other Postretirement Benefit Plans (Continued)

Pension Plan Assets

The fair values of the Federation's pension plan assets at December 31, 2020 and 2019, are considered Level 1.

The Federation's Investment Policy has been to allow the CAJE Plan's Custodian to allocate CAJE Plan assets based on the demographics of plan participants and expected future outflows.

The following benefit payments, which reflect expected future service, as appropriate, are expected to be paid as of December 31, 2020:

2021	$ 313,000
2022	$ 34,000
2023	$ 34,000
2024	$ 170,000
2025	$ 34,000
2026-2030	$ 203,000

Note 17: Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of December 31, 2020 and 2019, comprise the following:

	2020	2019
Total financial assets	$ 168,338,003	$ 158,509,682
Less donor imposed restrictions		
Endowments	67,289,480	58,637,693
Acquisition of building and equipment	13,008,345	11,587,944
Net financial assets after donor-imposed restrictions	88,040,178	88,284,045
Less internal designations		
Board designated endowment	9,827,500	8,850,519
Supporting organizations	21,342,287	20,428,509
Philanthropic funds	8,620,747	8,439,427
Other	12,051,165	11,885,301
Financial assets available to meet cash needs for general expenditures within one year	$ 36,198,479 *	$ 38,680,289 *

*Includes board controlled funds of $21,055,975 for 2020 and $16,878,977 for 2019.

Note 17: Liquidity and Availability (Continued)

The Federation receives significant contributions restricted by donors and considers contributions restricted for programs which are ongoing, major and central to its annual operations to be available to meet cash needs for general expenditures.

The Federation's endowment funds consist of donor-restricted endowments and funds designated by the board as endowments. Income from the donor-restricted endowments is restricted for specific purposes, with the exception of the amounts of available for general use. Donor-restricted endowment funds are not available for general expenditure.

The board-designated endowment of $9,827,500 and $8,850,519 at December 31, 2020 and 2019, respectively, is subject to an annual spending rate of 5 percent. Although the Federation does not intend to spend the board designated endowment (other than amounts appropriated for general expenditure as part of the Board's annual budget approval and appropriation), these amounts could be made available if necessary.

The Federation manages its liquidity and reserves following three guiding principles: operating within a prudent range of financial soundness and stability, maintaining adequate liquid assets to fund near-term operating needs and maintaining sufficient reserves to provide reasonable assurance that long-term obligations will be discharged. The Federation forecasts it future cash flows and monitors liquidity and cash reserves quarterly. To help manage unanticipated liquidity needs, the Federation has a committed line of credit in the amount of $10,000,000, which it could draw upon. As of December 31, 2020 and 2019, the balance of the line of credit was $826,284 and $2,542,496, respectively.

Note 18: Significant Estimates and Concentrations

Accounting principles generally accepted in the United States of America require disclosure of certain significant estimates and current vulnerabilities due to certain concentrations. Those matters include the following:

Contributions

Approximately 21 percent of all contributions were received from one donor in 2019.

Pension and Other Postretirement Benefit Obligations

The Federation has a noncontributory defined benefit pension plan whereby it agrees to provide certain postretirement benefits to eligible employees. The benefit obligation is the actuarial present value of all benefits attributed to service rendered prior to the valuation date based on the projected unit credit cost method. It is reasonably possible that events could occur that would change the estimated amount of this liability materially in the near term.

Note 18: Significant Estimates and Concentrations (Continued)

Investments

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

Note 19: Subsequent Event

The 2021 *Consolidated Appropriations Act* (CAA) was signed into law on December 27, 2020 and included funding to reopen the PPP which created an opportunity for certain businesses to obtain a "Second Draw" PPP loan (PPP 2 Loan). Subsequent to year end, the Federation applied for and received a PPP 2 Loan in the amount of $1,049,830. The PPP loan may be all or partially forgiven for specific allowable amounts spent within the Federation's covered period after receiving the loan.

Subsequent events have been evaluated through May 27, 2021, which is the date the consolidated financial statements were available to be issued.

Supplementary Information

Jewish Federation of St. Louis
Consolidating Statement of Financial Position
Year Ended December 31, 2020

	Jewish Federation of St. Louis	Supporting Organizations	Total Before Eliminations	Eliminations	Consolidated
Assets					
Cash and cash equivalents	$ 305,360	$ 231,928	$ 537,288	$ -	$ 537,288
Receivables					
Campaign pledges, net of allowance	1,808,052	-	1,808,052	(300,000)	1,508,052
Other	195,520	800	196,320	-	196,320
Prepaid expenses	143,907	-	143,907	-	143,907
Building and equipment, net	8,139,947	259,729	8,399,676	-	8,399,676
Works of art	283,668	-	283,668	-	283,668
Contributions receivable, net	11,282,307	-	11,282,307	(1,288,000)	9,994,307
Long-term investments	134,809,422	31,286,921	166,096,343	-	166,096,343
Due from Jewish Federation	-	37,170	37,170	(37,170)	-
Total assets	$ 156,968,183	$ 31,816,548	$ 188,784,731	$ (1,625,170)	$ 187,159,561
Liabilities					
Account payable					
Beneficiary agencies	$ 1,765,367	$ -	$ 1,765,367	$ -	$ 1,765,367
The Jewish Federations of North America	7,196	-	7,196	-	7,196
Other	228,821	17,713	246,534	-	246,534
Grants payable, net	216,323	3,159,671	3,375,994	(1,588,000)	1,787,994
Accrued expenses	606,370	-	606,370	-	606,370
Accrued pension obligation	3,087,283	-	3,087,283	-	3,087,283
Obligations to beneficiaries under split-interest agreements	1,896,857	-	1,896,857	-	1,896,857
Due to supporting organizations	37,170	-	37,170	(37,170)	-
Line of credit	826,284	-	826,284	-	826,284
Note payable	1,433,121	-	1,433,121	-	1,433,121
Funds held in custody for others					
Pooled investments	21,019,796	-	21,019,796	-	21,019,796
Split-interest agreements	527,058	-	527,058	-	527,058
Passport to Israel	720,761	-	720,761	-	720,761
Other	902,792	-	902,792	-	902,792
Total liabilities	$ 33,275,199	$ 3,177,384	$ 36,452,583	$ (1,625,170)	$ 34,827,413

(Continued)

Jewish Federation of St. Louis
Consolidating Statement of Financial Position (Continued)
Year Ended December 31, 2020

	Jewish Federation of St. Louis	Supporting Organizations	Total Before Eliminations	Eliminations	Consolidated
Net Assets					
Without donor restrictions:					
Undesignated:					
Net investment in building, equipment and works of art	$ 6,990,494	$ 259,729	$ 7,250,223	$ -	$ 7,250,223
Undesignated	(11,286,653)	-	(11,286,653)	-	(11,286,653)
Board-controlled endowments and other:					
Philanthropic funds	8,620,747	-	8,620,747	-	8,620,747
Board designated endowment	9,827,500	-	9,827,500	-	9,827,500
Board designated as future use	32,266,447	38,374	32,304,821	-	32,304,821
Other	1,100,422	21,044,184	22,144,606	-	22,144,606
Total without donor restrictions	47,518,957	21,342,287	68,861,244	-	68,861,244
With donor restrictions	76,174,027	7,296,877	83,470,904	-	83,470,904
Total net assets	123,692,984	28,639,164	152,332,148	-	152,332,148
Total liabilities and net assets	$ 156,968,183	$ 31,816,548	$ 188,784,731	$ (1,625,170)	$ 187,159,561

Jewish Federation of St. Louis
Consolidating Statement of Activities
Year Ended December 31, 2020

	Jewish Federation of St. Louis			Supporting Organizations				Consolidated Total		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total	Eliminating Entries	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, Gains and Other Support										
Pledges										
Pledges received in the current year	$ 8,849,550	$ -	$ 8,849,550	$ -	$ -	$ -	$ -	$ 8,849,550	$ -	$ 8,849,550
Prior year pledges released from restriction	537,308	(537,308)	-	-	-	-	-	537,308	(537,308)	-
Pledges restricted for subsequent year	-	1,041,252	1,041,252	-	-	-	-	-	1,041,252	1,041,252
Total regular campaign	9,386,858	503,944	9,890,802	-	-	-	-	9,386,858	503,944	9,890,802
Annual campaign: Other	-	350	350	-	-	-	-	-	350	350
Total annual campaign	9,386,858	504,294	9,891,152	-	-	-	-	9,386,858	504,294	9,891,152
Friends of the Holocaust Campaign	203,743	-	203,743	-	-	-	-	203,743	-	203,743
Less: Amounts derived from board-controlled funds	(1,322,745)	-	(1,322,745)	-	-	-	(1,280,300)	(2,603,045)	-	(2,603,045)
Net campaigns	8,267,856	504,294	8,772,150	-		-	(1,280,300)	6,987,556	504,294	7,491,850
Contributions, bequests and gifts	2,045,949	4,810,117	6,856,066	100,018	1,248	101,266	-	2,145,967	4,811,365	6,957,332
United Way of Greater St. Louis	137,965	-	137,965	-	-	-	-	137,965	-	137,965
Other grants	1,614,482	35,000	1,649,482	-	-	-	-	1,614,482	35,000	1,649,482
Services to beneficiary agencies	30,089	-	30,089	-	-	-	-	30,089	-	30,089
Other income	305,484	-	305,484	-	-	-	-	305,484	-	305,484
Investment income, net	(123,271)	277,193	153,922	987,787	-	987,787	-	864,516	277,193	1,141,709
Net gain on investments	7,141,596	7,795,068	14,936,664	3,014,063	-	3,014,063	-	10,155,659	7,795,068	17,950,727
Change in value of split interest agreements	-	100,370	100,370	-	-	-	-	-	100,370	100,370
Net assets released from restriction										
Program	2,086,714	(2,086,714)	-	-	-	-	-	2,086,714	(2,086,714)	-
Building renovation		-	-	-	-	-	-	-	-	-
Other	1,425,048	(1,461,395)	(36,347)	36,347	-	36,347	-	1,461,395	(1,461,395)	-
Reclassification of Board-controlled endowments, net	-	-	-	-	-	-	-	-	-	-
Total revenues, gains and other support	22,931,912	9,973,933	32,905,845	4,138,215	1,248	4,139,463	(1,280,300)	25,789,827	9,975,181	35,765,008

(Continued)

Jewish Federation of St. Louis
Consolidating Statement of Activities (Continued)
Year Ended December 31, 2020

	Jewish Federation of St. Louis			Supporting Organizations				Consolidated Total		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total	Eliminating Entries	Without Donor Restrictions	With Donor Restrictions	Total
Appropriations and Program Expenses										
Appropriations										
Community investments	$ 6,111,681	$ -	$ 6,111,681	$ -	$ -	$ -	$ -	$ 6,111,681	$ -	$ 6,111,681
Endowment and Foundation distributions										
Jewish Federation	-	-	-	1,280,300	-	1,280,300	(1,280,300)	-	-	-
Beneficiary and other local agencies	1,440,666	7,049	1,447,715	704,933	-	704,933	-	2,145,599	7,049	2,152,648
National agencies	325,228	-	325,228	807,095	-	807,095	-	1,132,323	-	1,132,323
Distribution to charitable organizations	1,000,203	23,010	1,023,213	367,017	-	367,017	-	1,367,220	23,010	1,390,230
Other program expenses										
Planning and appropriations	987,608	-	987,608	-	-	-	-	987,608	-	987,608
Community development	2,500,858	-	2,500,858	-	-	-	-	2,500,858	-	2,500,858
Holocaust Museum and Community Libraries	1,181,621	-	1,181,621	-	-	-	-	1,181,621	-	1,181,621
Total appropriations and program expenses	13,547,865	30,059	13,577,924	3,159,345	-	3,159,345	(1,280,300)	15,426,910	30,059	15,456,969
Operating Expenses										
Philanthropy	2,344,889	-	2,344,889	-	-	-	-	2,344,889	-	2,344,889
Management and general	1,681,007	57,350	1,738,357	65,092	-	65,092	-	1,746,099	57,350	1,803,449
Total operating expenses	4,025,896	57,350	4,083,246	65,092	-	65,092	-	4,090,988	57,350	4,148,338
Total appropriations and expenses	17,573,761	87,409	17,661,170	3,224,437	-	3,224,437	(1,280,300)	19,517,898	87,409	19,605,307
Change in Net Assets Before Pension Changes	5,358,151	9,886,524	15,244,675	913,778	1,248	915,026	-	6,271,929	9,887,772	16,159,701
Pension related change other than net periodic cost, net loss	(361,480)	-	(361,480)	-	-	-	-	(361,480)	-	(361,480)
Change in Net Assets	4,996,671	9,886,524	14,883,195	913,778	1,248	915,026	-	5,910,449	9,887,772	15,798,221
Net Assets Beginning of Year	42,522,286	66,287,503	108,809,789	20,428,509	7,295,629	27,724,138	-	62,950,795	73,583,132	136,533,927
Net Assets, End of Year	$ 47,518,957	$ 76,174,027	$ 123,692,984	$ 21,342,287	$ 7,296,877	$ 28,639,164	$ -	$ 68,861,244	$ 83,470,904	$ 152,332,148