

**Dr. Stanley and Pearl Goodman
JFS of Broward County, Inc.
and Affiliates**

**Consolidated Financial Statements
Years Ended June 30, 2025 and 2024**

The report accompanying these financial statements was issued by BDO USA, P.C., a Virginia professional corporation, and the U.S. member of BDO International Limited, a UK company limited by guarantee.



**Dr. Stanley and Pearl Goodman JFS of Broward County, Inc.
and Affiliates**

Consolidated Financial Statements
Years Ended June 30, 2025 and 2024

**Dr. Stanley and Pearl Goodman JFS of Broward County, Inc.
and Affiliates**

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Independent Auditor's Report

Board of Directors
Dr. Stanley and Pearl Goodman JFS of Broward County, Inc. and Affiliates
Davie, Florida

Opinion

We have audited the consolidated financial statements of Dr. Stanley and Pearl Goodman JFS of Broward County, Inc. and Affiliates (collectively, the Organization), which comprise the consolidated statements of financial position as of June 30, 2025 and 2024, and the related consolidated statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the consolidated financial statements.

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

Basis for Opinion

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

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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



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

In performing an audit in accordance with GAAS, we:

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

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

BDO USA, P.C.

December 18, 2025

**Dr. Stanley and Pearl Goodman JFS of Broward County, Inc.
and Affiliates**

Consolidated Statements of Financial Position

<i>June 30,</i>	2025	2024
Assets		
Cash and cash equivalents	\$ 9,434,496	\$ 9,182,892
Investments at fair value	36,043,857	23,431,716
Receivables:		
Employee retention tax credits receivable	453,975	453,975
Grants and other receivables	725,020	496,261
Program service receivables, net	371,418	223,002
Pledges receivable, net	252,564	278,756
Prepaid expenses and other assets	283,441	256,964
Operating lease right-of-use (ROU) assets, net	1,031,765	1,242,566
Property and equipment, net	322,460	382,709
Total Assets	\$ 48,918,996	\$ 35,948,841
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 3,928,139	\$ 3,622,212
Refundable advances	49,250	60,297
Operating lease liabilities	1,054,325	1,264,706
Total Liabilities	5,031,714	4,947,215
Commitments and Contingencies		
Net Assets		
Without donor restrictions:		
Unrestricted	34,365,265	22,687,343
Board designated	95,976	85,494
Total Without Donor Restrictions	34,461,241	22,772,837
With donor restrictions	9,426,041	8,228,789
Total Net Assets	43,887,282	31,001,626
Total Liabilities and Net Assets	\$ 48,918,996	\$ 35,948,841

See accompanying notes to consolidated financial statements.

Dr. Stanley and Pearl Goodman JFS of Broward County, Inc. and Affiliates

Consolidated Statements of Activities

Year ended June 30,

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenues and Other Support						
Claims Conference grants	\$ 27,104,037	\$ -	\$ 27,104,037	\$ 25,398,478	\$ -	\$ 25,398,478
Public support and other (includes contributions of non-financial assets of \$1,234,192 and \$961,027, respectively)	2,602,937	225,460	2,828,397	3,276,319	134,955	3,411,274
Special events income (net of direct special events expenses of \$234,597 and \$177,816, respectively)	485,699	-	485,699	243,547	-	243,547
United Jewish Community of Broward County, Inc. allocation, grants, and contributions	719,278	18,000	737,278	709,300	-	709,300
Governmental and other grants	2,181,827	392,928	2,574,755	1,455,997	-	1,455,997
Program service fees, net	2,161,812	-	2,161,812	1,581,963	-	1,581,963
Employee retention tax credits and interest, net	6,052,380	-	6,052,380	5,032	-	5,032
Investment income, net	2,822,699	872,170	3,694,869	1,851,881	1,028,961	2,880,842
Net assets released from restrictions	311,306	(311,306)	-	363,004	(363,004)	-
Total Revenues and Other Support	44,441,975	1,197,252	45,639,227	34,885,521	800,912	35,686,433
Expenses						
Program services	29,638,673	-	29,638,673	28,412,710	-	28,412,710
Support services:						
Management and general	2,273,435	-	2,273,435	2,429,052	-	2,429,052
Fundraising	841,463	-	841,463	685,343	-	685,343
Total Support Services	3,114,898	-	3,114,898	3,114,395	-	3,114,395
Total Expenses	32,753,571	-	32,753,571	31,527,105	-	31,527,105
Change in Net Assets	11,688,404	1,197,252	12,885,656	3,358,416	800,912	4,159,328
Net Assets, beginning of year	22,772,837	8,228,789	31,001,626	19,414,421	7,427,877	26,842,298
Net Assets, end of year	\$ 34,461,241	\$ 9,426,041	\$ 43,887,282	\$ 22,772,837	\$ 8,228,789	\$ 31,001,626

See accompanying notes to consolidated financial statements.

Dr. Stanley and Pearl Goodman JFS of Broward County, Inc. and Affiliates

Consolidated Statement of Functional Expenses

Year ended June 30, 2025

	Support Services					Total Expenses
	Program Services	Management and General	Fundraising	Total Support Services		
Salaries	\$ 15,251,168	\$ 1,417,561	\$ 508,256	\$ 1,925,817	\$ 17,176,985	
Employee benefits and related costs	2,207,403	455,066	126,147	581,213	2,788,616	
Direct assistance to Claims Conference clients	7,468,320	-	-	-	7,468,320	
Direct assistance to other program clients	1,726,188	-	-	-	1,726,188	
Rent - premises	329,153	17,465	1,223	18,688	347,841	
Insurance	365,395	29,616	15,342	44,958	410,353	
Advertising and marketing	142,791	3,900	40,685	44,585	187,376	
Printing	11,566	2,115	859	2,974	14,540	
Conferences, meetings, and training	23,810	20,182	1,760	21,942	45,752	
Dues and subscriptions	17,146	7,746	1,853	9,599	26,745	
Contract services	54,958	2,917	-	2,917	57,875	
Special events	-	-	234,597	234,597	234,597	
Professional fees	117,619	231,535	75,442	306,977	424,596	
Office	472,338	31,094	34,477	65,571	537,909	
Travel and automobile	26,327	20,958	1,058	22,016	48,343	
Postage and delivery	14,138	773	9,730	10,503	24,641	
Telephone and internet	68,504	3,073	207	3,280	71,784	
In-kind expenses	1,234,192	-	-	-	1,234,192	
Depreciation and amortization	72,531	17,977	-	17,977	90,508	
Other	35,126	11,457	24,424	35,881	71,007	
Total Expenses	29,638,673	2,273,435	1,076,060	3,349,495	32,988,168	
Less expenses included with revenues on the consolidated statement of activities: Special event expenses with direct benefits to donors	-	-	(234,597)	(234,597)	(234,597)	
Total Expenses, less special events	\$ 29,638,673	\$ 2,273,435	\$ 841,463	\$ 3,114,898	\$ 32,753,571	

See accompanying notes to consolidated financial statements.

Dr. Stanley and Pearl Goodman JFS of Broward County, Inc. and Affiliates

Consolidated Statement of Functional Expenses

Year ended June 30, 2024

	Support Services					Total Expenses
	Program Services	Management and General	Fundraising	Total Support Services		
Salaries	\$ 14,436,404	\$ 1,579,628	\$ 475,444	\$ 2,055,072	\$ 16,491,476	
Employee benefits and related costs	2,178,353	467,260	94,343	561,603	2,739,956	
Direct assistance to Claims Conference clients	7,399,803	-	-	-	7,399,803	
Direct assistance to other program clients	1,625,125	123	-	123	1,625,248	
Rent - premises	345,153	18,414	2,208	20,622	365,775	
Insurance	350,757	32,006	14,938	46,944	397,701	
Advertising and marketing	135,601	948	9,698	10,646	146,247	
Printing	9,926	1,559	463	2,022	11,948	
Conferences, meetings, and training	52,450	8,640	2,647	11,287	63,737	
Dues and subscriptions	15,124	18,838	1,890	20,728	35,852	
Contract services	74,814	2,908	-	2,908	77,722	
Special events	-	-	177,816	177,816	177,816	
Professional fees	226,222	116,300	30,367	146,667	372,889	
Office	375,272	98,291	24,486	122,777	498,049	
Travel and automobile	39,761	7,283	1,072	8,355	48,116	
Postage and delivery	13,956	774	2,277	3,051	17,007	
Telephone and internet	76,778	9,293	159	9,452	86,230	
In-kind expenses	961,027	-	-	-	961,027	
Depreciation and amortization	55,298	45,866	-	45,866	101,164	
Interest expense	-	17,797	-	17,797	17,797	
Bad debt on pledges	13,742	-	-	-	13,742	
Other	27,144	3,124	25,351	28,475	55,619	
Total Expenses	28,412,710	2,429,052	863,159	3,292,211	31,704,921	
Less expenses included with revenues on the consolidated statement of activities: Special event expenses with direct benefits to donors	-	-	(177,816)	(177,816)	(177,816)	
Total Expenses, less special events	\$ 28,412,710	\$ 2,429,052	\$ 685,343	\$ 3,114,395	\$ 31,527,105	

See accompanying notes to consolidated financial statements.

**Dr. Stanley and Pearl Goodman JFS of Broward County, Inc.
and Affiliates**

Consolidated Statements of Cash Flows

<i>Year ended June 30,</i>	2025	2024
Cash Flows from Operating Activities		
Change in net assets	\$ 12,885,656	\$ 4,159,328
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	90,508	101,164
Bad debt expense	-	13,742
Noncash lease expense	299,263	260,531
Net realized/unrealized gains on investments	(2,599,767)	(1,897,673)
Change in discount on pledges receivable	(1,808)	1,060
Change in operating assets and liabilities:		
Decrease (increase) in:		
Employee retention tax credit receivable	-	875,103
Grants and other receivables	(228,759)	40,227
Program service and pledge receivables	(120,416)	(158,693)
Prepaid expenses and other assets	(26,477)	(87,640)
Increase (decrease) in:		
Accounts payable and accrued expenses	305,927	316,935
Refundable advances	(11,047)	60,297
Operating lease liabilities	(298,843)	(263,678)
Net Cash Provided by Operating Activities	10,294,237	3,420,703
Cash Flows from Investing Activities		
Purchases of property and equipment	(30,259)	(2,154)
Proceeds from the sale of investments	16,619,055	1,210,686
Purchases of investments	(26,631,429)	(2,052,194)
Net Cash Used in Investing Activities	(10,042,633)	(843,662)
Net Increase in Cash and Cash Equivalents	251,604	2,577,041
Cash and Cash Equivalents, beginning of year	9,182,892	6,605,851
Cash and Cash Equivalents, end of year	\$ 9,434,496	\$ 9,182,892
Supplemental Disclosure of Cash Flow Information		
Cash paid for interest	\$ -	\$ 17,797
Supplemental Disclosure of Non-Cash Financing and Investing Activities		
Additions to ROU assets obtained from operating leases	\$ 88,462	\$ 29,269

See accompanying notes to consolidated financial statements.

Dr. Stanley and Pearl Goodman JFS of Broward County, Inc. and Affiliates

Notes to Consolidated Financial Statements

1. Nature of Organization

Dr. Stanley and Pearl Goodman JFS of Broward County, Inc. (JFS and, together with its affiliates, the Organization) is a not-for-profit organization incorporated in the state of Florida in January 1963, to provide various services, primarily to the members of the Jewish community in Broward County, Florida. The services include counseling, care management, and financial assistance to those in need.

On April 8, 2014, Jewish Family Services of Broward Foundation, Inc. (the Foundation) was formed as a separate fundraising entity to raise and distribute funds for the benefit of JFS to further provide for the advocacy and resources for Jewish Family Services in Broward County. The Foundation was organized as a non-profit organization under the provisions of Chapter 617 of the Florida Statutes.

Jewish Family Home Care, Inc. (JFHC) was formed on March 18, 2015 as a separate 501(c)(3) non-profit organization to provide home care and housekeeping services to members of the senior community living in Broward County, Florida. On March 20, 2019, JFHC acquired 100% interest in Nursing Plus of Broward, LLC (Nursing Plus Broward). Nursing Plus Broward is a Medicare-certified home health agency (see Note 16).

2. Summary of Significant Accounting Policies

Basis of Accounting and Presentation

The consolidated financial statements include the accounts of JFS, JFHC, the Foundation, and Nursing Plus Broward, which are under economic and financial controlling interests. All intercompany balances and transactions have been eliminated in the accompanying consolidated financial statements.

The consolidated financial statements are prepared using the accrual basis of accounting under accounting principles generally accepted in the United States of America (U.S. GAAP). In the consolidated statements of financial position, assets are presented in order of liquidity or conversion to cash and liabilities are reflected based on their maturity resulting in the use of cash, respectively.

Net assets and revenues, expenses, gains, and losses are classified based on the existence of donor-imposed or time restrictions, as follows:

Net Assets Without Donor Restrictions - These are net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and the Board of Trustees.

Net Assets with Donor Restrictions - These are net assets subject to explicit donor-imposed restrictions, such as time and/or purpose restrictions. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, where the donor has stipulated the funds be maintained in perpetuity. Donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the consolidated statements of activities.

Dr. Stanley and Pearl Goodman JFS of Broward County, Inc. and Affiliates

Notes to Consolidated Financial Statements

Cash and Cash Equivalents

Cash and cash equivalents include cash held in checking and money market accounts with maturities of three months or less unless they are included within Investments.

Investments at Fair Value

Investments are primarily comprised of equities and money market funds. Investments are carried at fair value determined by quoted market values. Investment gains and losses (including gains and losses on investments, interest, and dividends) are included in the consolidated statements of activities. Investment gains restricted by a donor are reported as increases in donor-restricted net assets unless the restrictions are met (either by passage of time or use) in the reporting period in which the income and gains are recognized.

Pledges Receivable, Net

Pledges receivables consist of unconditional promises to give that are recorded when the promises to contribute are made. Unconditional promises to give that are expected to be collected within one year are recorded at their net realizable value. Unconditional promises to give that are expected to be collected in more than one year are discounted using a market rate of return and are recorded at net present value.

Pledges determined to be uncollectible during the year in which such pledges are received are shown as a reduction of contributions. Pledges determined to be uncollectible subsequent to the year in which such pledges are received are charged to the allowance for uncollectible pledges. The allowance for uncollectible pledges is based on the Organization's historical pledge collection experience and management's evaluation of other pertinent factors. Account balances are charged off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote. As of June 30, 2025 and 2024, the Organization believes all pledges were collectible and, therefore, there was no allowance for doubtful accounts. During the years ended June 30, 2025 and 2024, bad debt expense on pledges amounted to approximately \$0 and \$14,000, respectively.

Grants and Other Receivables

Grants and other receivables represent amounts due to the Organization from the Claims Conference, federal, state, and local governments for services rendered under contractual obligations and grants from corporations and foundations. All outstanding grants receivable are expected to be collected within one year and are considered collectible, and an allowance for uncollectible amounts was not recorded.

Program Service Receivables, Net

Program service receivables consist of amounts due under discounted fee-for-service contracts with patients and third-party payers, such as insurance companies, self-insured employers, and government-sponsored health care programs.

The fee-for-service receivables of approximately \$371,000 and \$223,000 at June 30, 2025 and 2024, respectively, are presented net of contractual adjustments and an estimated allowance for credit losses of approximately \$4,000 for each of the years ended June 30, 2025 and 2024. Contractual

Dr. Stanley and Pearl Goodman JFS of Broward County, Inc. and Affiliates

Notes to Consolidated Financial Statements

adjustments result from the difference between customary charges for services performed, including withholding provisions, and reimbursement by government-sponsored healthcare programs and insurance companies for such services. Management reviews the collectability of receivables and assesses the need for an allowance for credit losses based on the Organization's receivable collection experience and management's evaluation and pertinent factors. During the years ended June 30, 2025 and 2024, there are no credit losses on program service receivables. Account balances are charged off against the allowance after all commercially reasonable means of collection have been exhausted and potential for recovery is considered remote.

Property and Equipment, Net

Property and equipment are recorded at cost when purchased or, if contributed, are recorded at the fair value at the time of the contribution. If donors stipulate how long the assets must be used, the contributions are recorded as restricted support. The Organization's capitalization policy requires individual assets to be capitalized if the original cost exceeds \$5,000. Depreciation and amortization are calculated using the straight-line method over the estimated useful lives of the assets. Construction in progress is recorded at cost until completion when it is then depreciated over the estimated useful lives of the assets.

The estimated lives used in determining depreciation and amortization are as follows:

	Useful Life (Years)
Leasehold improvements	Shorter of estimated useful life or term of lease
Furniture and equipment	7
Computer equipment	3
Vehicles	7

Impairment of Long-Lived Assets

The carrying value of long-lived assets is reviewed if the facts and circumstances, such as significant declines in the revenues, earnings, or cash flows, or material adverse changes in the business climate, indicate that they may be impaired. If any impairment in the value of the long-lived assets is indicated, the carrying value of the long-lived assets is adjusted to reflect such impairment based on the fair value of the impaired assets or estimate of fair value based on discounted cash flows.

Prepaid Expenses and Other Assets

Prepaid expenses and other assets primarily include costs related to insurance and marketing, as well as the Organization's beneficial interest in a trust.

Refundable Advances

Grant funding received in advance of related conditions being met and program fees collected in advance of services being provided are recorded as refundable advances at year-end.

Dr. Stanley and Pearl Goodman JFS of Broward County, Inc. and Affiliates

Notes to Consolidated Financial Statements

Revenue Recognition - Public Support

The Organization records unconditional promises to give as contribution revenue when cash, securities, other assets, or an unconditional promise to give is received. Transfer of cash or other assets or settlement of liabilities that are both voluntary and nonreciprocal are recognized as contributions. Contributions may either be conditional or unconditional. A contribution is considered conditional when the donor imposes both a barrier and a right of return. Conditional contributions are not recognized as revenue until all donor-imposed barriers are overcome or explicitly waived by the donor. Barriers may include specific and measurable outcomes, limitations on the performance of an activity, and other stipulations related to the contribution. A donor has a right of return of any assets transferred or a right of release of its obligation to transfer any assets in the event the Organization fails to overcome one or more barriers. Assets received before the barrier is overcome are accounted for as refundable advances. The Organization recognizes grant and contract revenue when the allowable costs, as defined by the individual grant or contracts, are incurred and/or the unit of service has been performed.

Unconditional contributions may or may not be subject to donor-imposed restrictions. Donor-imposed restrictions limit the use of the donated assets but are less specific than donor-imposed conditions. Contributions are considered to be available for general operations of the Organization unless specifically restricted by the donor. The Organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations about the use of the donated assets, or if they are designated as support for future periods.

Federation Allocation and Grants

The Organization receives support from the United Jewish Community of Broward County, Inc. (Federation). For the years ended June 30, 2025 and 2024, the Organization received support in the amount of approximately \$737,000 and \$709,000, respectively, and it is reflected within the consolidated statements of activities as United Jewish Community of Broward County, Inc. allocations, grants, and contributions.

Program Service Fee Revenue

Reciprocal transfers in which each party receives and sacrifices goods or services with approximate commensurate value are recognized as exchange transactions. The Organization applies Accounting Standards Codification (ASC) Topic 606, *Revenue from Contracts with Customers (Topic 606)*, to exchange transactions in which it receives consideration from individuals for program services offered. Under U.S. GAAP, these arrangements are exchange transactions between the Organization and the individuals participating in the Organization's programs. The Organization recognizes revenue when the performance obligations are satisfied in accordance with a five-step model.

Program service fees are comprised of insurance reimbursements and private payments received for services rendered to individuals. The Organization recognizes revenue at the point in time in which the services relate to. Individuals are provided with counseling-related services, which are accounted for as a single performance obligation.

Dr. Stanley and Pearl Goodman JFS of Broward County, Inc. and Affiliates

Notes to Consolidated Financial Statements

The following table shows the Organization's revenue disaggregated by type of service:

<i>June 30,</i>	2025	2024
Counseling	\$ 376,647	\$ 220,039
Nursing and homecare services	1,785,165	1,361,924
Total Revenue Subject to ASC 606	\$ 2,161,812	\$ 1,581,963

Contributions of Non-Financial Assets

In-kind donations are recognized if the benefits received either create or enhance non-financial assets or require specialized skills and are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation. The values of the donated items are included in public support and other in the accompanying consolidated statements of activities at their fair market values on the date of receipt.

The Organization receives a substantial amount of donations from individuals and organizations for food. Donations of food are recorded as revenue and support and program services expense when the items are received or delivered to the Organization's clients.

The value of in-kind donations recorded in the accompanying consolidated financial statements for the years ended June 30, 2025 and 2024 amounted to approximately \$1,234,200 and \$961,000, respectively, based on the estimated fair market value of food (see Note 13).

There is no impact on the change in net assets for these donations. Food inventory on hand at June 30, 2025 and 2024 was not material and, accordingly, was not included in the Organization's assets in the accompanying consolidated statements of financial position.

Allocation of Functional Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the consolidated statements of functional expenses. Accordingly, certain costs have been allocated among the programs and support services benefited. Expenses that can be directly identified with the program or supporting services are reported as expenses of those functional areas. Costs subject to allocations consist primarily of salaries and fringe benefits, allocated based on employee time and effort, and rent and other occupancy costs are allocated based on use of space.

Concentration of Credit Risk and Market Risk

Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of cash and cash equivalents, investments, accounts receivable, and promises to give. The Organization maintains cash balances in accounts at several financial institutions. The Federal Deposit Insurance Corporation (FDIC) insures accounts up to \$250,000. At June 30, 2025 and 2024, and at certain times during the years, the Organization had amounts on deposit that were in excess of the federally insured limit. Cash is maintained at quality financial institutions, and the Organization has not experienced losses in such accounts.

Investments are subject to both credit and market risks. Credit risk is the possibility that a loss may occur from the failure of another party to perform according to the terms of a contract. Market risk

Dr. Stanley and Pearl Goodman JFS of Broward County, Inc. and Affiliates

Notes to Consolidated Financial Statements

is the possibility that fluctuations in the investment market will impact the value of the portfolio. The Organization has an investment policy, utilizes management oversight, and periodically reviews its investment portfolios to monitor these risks.

The Organization maintains investment accounts, which are not insured by the FDIC. These funds may be subject to insurance by the Securities Investor Protection Corporation (SIPC). Management believes that the risk of loss with respect to the financial institutions has been minimized by choosing strong institutions with whom to do business.

The Organization receives a significant amount of its support from grants received from the Claims Conference. For the years ended June 30, 2025 and 2024, approximately 60% and 73%, respectively, of total revenue and support without donor restrictions was from the Claims Conference. The loss in funding of this grant could have a significant negative impact on the Organization's operations. Management understands that this grant depends on the availability of funds and the life expectancies of the Holocaust survivors.

Management Estimates

The preparation of the consolidated financial statements in conformity with U.S. GAAP 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 amount of public support and revenues and expenses during the reporting period. Actual results could differ from those estimates, and those differences could be material.

Income Tax

The Organization is a non-profit corporation, which is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code (IRC) and sales-and-use tax under the laws of the state of Florida.

The Organization recognizes and measures tax positions based on their technical merit and assesses the likelihood that the positions will be sustained upon examination based on the facts, circumstances, and information available at the end of each period. Interest and penalties on tax liabilities, if any, would be recorded in interest expense and other non-interest expense, respectively. The Organization did not incur any tax expenses during the years ended June 30, 2025 and 2024.

The U.S. federal jurisdiction and Florida are the major tax jurisdictions where the Organization files income tax returns. Additionally, the Organization has filed Internal Revenue Service (IRS) Form 990 tax returns, as required, and all other applicable returns in jurisdictions where it is required. The Organization is generally no longer subject to U.S. federal or state examinations by tax authorities for fiscal years before 2022.

Nursing Plus Broward is treated as a disregarded entity for federal and state income tax purposes and, accordingly, would not incur income taxes or have any unrecognized tax benefits. Instead, the earnings and losses are included in the income tax returns of its sole member, JFHC. As a result, the accompanying consolidated financial statements do not reflect a provision for income taxes.

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Fair Value Measurements

ASC Topic 820, *Fair Value Measurements*, defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal market, or if none exists, the most advantageous market, for the specific asset or liability at the measurement date (the exit price). The fair value should be based on assumptions that market participants would use when pricing the asset or liability. ASC Topic 820 establishes a fair value hierarchy that prioritizes the information used in measuring fair value as follows:

Level 1 - Inputs include unadjusted quoted prices in active markets for identical assets or liabilities that can be accessed at the measurement date.

Level 2 - Inputs include assets and liabilities with pricing inputs, other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date.

Level 3 - Inputs include those that are significant to the measurement that are not observable in the market and include management's judgments about the assumptions market participants would use in pricing the asset or liability (including assumptions about risk).

The Organization measures fair value as an exit price using the procedures described below for all assets and liabilities measured at fair value. When available, the Organization uses unadjusted quoted market prices to measure fair value and classifies such items within Level 1. If quoted market prices were not available, fair value would be based upon internally or upon third-party-developed models that use, where possible, current market-based or independently sourced market parameters, such as interest rates and currency rates. Items valued using internally generated models would be classified according to the lowest level input or value driver that is significant to the valuation.

The Organization periodically reviews its investment securities for impairment. If it is concluded that any of these investments are impaired, it is then determined if the impairment is other than temporary. Factors considered to make such determination include the duration and severity of the impairment, the reason for the decline in value, and the Organization's intent to hold the investment. If the impairment is considered other than temporary, the asset will be written down to its fair value and take a corresponding charge for the impairment. There were no impairments noted as of June 30, 2025 and 2024. The Organization's investment securities are valued using only Level 1 inputs at June 30, 2025 and 2024 (see Note 4).

Leases

The Organization enters into lease arrangements primarily for warehouse and office space with various expiration dates. At its inception, the Organization determines whether an arrangement is or contains a lease. A lease exists when a contract conveys to the customer the right to control the use of identified property, plant, or equipment for a period of time in exchange for consideration. The definition of a lease embodies two conditions: (i) there is an identified asset in the contract that is land or a depreciable asset (i.e., property and equipment) and (ii) the customer has the right to control the use of the identified asset. Contracts containing a lease are further evaluated for classification as an operating or finance lease based on their terms.

The Organization recognizes a right-of-use (ROU) asset and lease liability on the consolidated statements of financial position for all leases with a term longer than 12 months, including renewal

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options reasonably certain to be exercised. ROU assets represent the Organization's right to use an underlying asset for the lease term. Lease liabilities represent the Organization's obligation to make lease payments arising from the lease.

Lease liabilities are measured based on the present value of lease payments over the lease term, discounted at the appropriate rate. The Organization has made an accounting policy to apply a risk-free rate as the discount rate used to measure lease liabilities and ROU assets at the commencement of a lease. ROU assets consist of (i) initial measurement of the lease liability; (ii) lease payments made to the lessor at or before the commencement date, less any lease incentives received; and (iii) initial direct costs incurred by the Organization. Variable lease payments that depend on an index or rate (such as the consumer price index) are included in the measurement of ROU assets and lease liabilities using the index or rate at the commencement date. Variable lease payments that do not depend on an index or a rate are excluded from the measurement of ROU assets and lease liabilities.

For operating leases, the ROU asset is subsequently measured throughout the lease term at the carrying amount of the lease liability, plus initial direct costs, plus (minus) any prepaid (accrued) lease payments, less the unamortized balance of lease incentives received. Lease cost is recognized on a straight-line basis and includes the amortization of the ROU asset and interest expense related to the operating lease liability. Variable lease cost includes payments for subsequent changes to the consumer price index, which were excluded from measurement in the lease liability.

Key estimates and judgments included in the initial measurement of ROU assets and liabilities include (i) the discount rate used to discount the unpaid lease payments to present value, (ii) lease term, and (iii) lease payments.

- i. The risk-free discount rate for the lease was determined using a period comparable with that of a lease term.
- ii. The lease term for all leases includes the noncancellable period of the lease plus any additional periods covered by either a lessee option to extend (or not to terminate) the lease that the lessee is reasonably certain to exercise, or an option to extend (or not to terminate) the lease controlled by the lessor.
- iii. Lease payments included in the measurement of the lease asset or liability comprise the following: (i) fixed payments (including in-substance fixed payments), (ii) variable payments that depend on an index or rate based on the index or rate at lease commencement, (iii) the exercise price of a lessee option to purchase the underlying asset if the lessee is reasonably certain to exercise, (iv) payments for penalties for terminating the lease if the lessee is reasonably certain to exercise, and (v) amounts probable of being owed under residual value guarantees.

The Organization has elected to implement the practical expedient not to separate lease components from non-lease components for all classes of leased assets. The Organization monitors events or changes in circumstances that require a reassessment of a lease. When a reassessment results in the remeasurement of a lease liability, a corresponding adjustment is made to the carrying amount of the corresponding ROU asset unless doing so would reduce the carrying amount of the ROU asset to an amount less than zero. In that case, the amount of the adjustment that would result in a negative ROU asset balance is recorded in rent expense in the consolidated statements of functional expenses.

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In adopting the new guidance, the Organization elected to apply the package of practical expedients permitted under the transition guidance, which allows the Organization not to reassess (1) whether any expired or existing contracts contain leases under the new definition of a lease, (2) the lease classification for any expired or existing leases, and (3) whether previously capitalized initial direct costs would qualify for capitalization under ASC 842. The Organization has also elected the following practical expedients: as an accounting policy election, to apply the short-term lease exception, which does not require the capitalization of leases with terms of 12 months or less.

3. Liquidity Management and Availability of Resources

The Organization maintains a policy of restructuring its financial assets to be available as general expenditures, liabilities, and other obligations come due. The Organization holds cash in various interest-bearing bank accounts with well-known financial institutions. The Organization also has available a line of credit with a borrowing limit of approximately \$2,500,000 (see Note 8).

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

<i>June 30,</i>	2025	2024
Cash and cash equivalents	\$ 9,434,496	\$ 9,182,892
Investments at fair value	36,043,857	23,431,716
Employee retention tax credits (ERTC) receivable	453,975	453,975
Grants and other receivables	725,020	496,261
Program service receivables	371,418	223,002
Pledges receivable due in less than one year	184,638	206,447
Total Financial Assets Available Within One Year	47,213,404	33,994,293
Less: amounts unavailable to management due to:		
Board-designated assets	(95,976)	(85,494)
Donor-imposed restrictions	(9,426,041)	(8,228,789)
Total Financial Assets Available to Management	\$ 37,691,387	\$ 25,680,010

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4. Investments at Fair Value

At June 30, 2025 and 2024, the Organization had funds held within brokerage accounts and accounts administered by the Federation. The assets are held by the Federation; however, the Organization has its own sub-account. Investments at fair value consist of the following:

Year ended June 30, 2025

	Federation- Managed Investments	Investments Within Brokerage Accounts	Total
Money market fund	\$ -	\$ 9,253,305	\$ 9,253,305
Domestic equities	4,735,259	14,227,511	18,962,770
Fixed income	2,828,271	628,529	3,456,800
International equities	3,048,639	1,322,343	4,370,982
	\$ 10,612,169	\$ 25,431,688	\$ 36,043,857

Year ended June 30, 2024

	Federation Managed Investments	Investments Within Brokerage Accounts	Total
Money market fund	\$ -	\$ 6,808,789	\$ 6,808,789
Treasury bills	-	1,995,936	1,995,936
Domestic equities	2,532,161	7,194,322	9,726,483
Fixed income	1,594,066	599,405	2,193,471
International equities	1,588,994	1,118,043	2,707,037
	\$ 5,715,221	\$ 17,716,495	\$ 23,431,716

The following schedules summarize the investment return:

Year ended June 30, 2025

	Federation- Managed Investments	Investments Within Brokerage Accounts	Total
Interest and dividend income	\$ 220	\$ 772,475	\$ 772,695
Net realized/unrealized gains	1,055,594	1,544,173	2,599,767
Fees	(35,000)	(14,513)	(49,513)
	\$ 1,020,814	\$ 2,302,135	\$ 3,322,949

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Year ended June 30, 2024

	Federation- Managed Investments	Investments Within Brokerage Accounts	Total
Interest and dividend income	\$ 241	\$ 622,457	\$ 622,698
Net realized/unrealized gains	659,317	1,238,356	1,897,673
Fees	(35,782)	(12,655)	(48,437)
	\$ 623,776	\$ 1,848,158	\$ 2,471,934

In addition to the investment income reflected above for the years ended June 30, 2025 and 2024, the Organization earned interest income on money market accounts in the amount of approximately \$372,000 and \$261,000, respectively, which is reflected within investment income on the consolidated statements of activities.

The Organization's assets recorded at fair value have been categorized based upon a fair value hierarchy in accordance with ASC 820. See Note 2 for the discussion of the Organization's policies regarding this hierarchy. The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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 and 2024.

Money Market Funds, Treasury Bills, and Equities - These are valued at the closing price reported in the active market on which the securities are traded.

The following tables set forth by level, within the fair value hierarchy, the Organization's investments at fair value:

June 30, 2025

	Level 1	Level 2	Level 3	Total
Assets				
Money market funds	\$ 9,253,305	\$ -	\$ -	\$ 9,253,305
Equities				
Domestic	18,962,770	-	-	18,962,770
Fixed income	3,456,800	-	-	3,456,800
International	4,370,982	-	-	4,370,982
	\$ 36,043,857	\$ -	\$ -	\$ 36,043,857

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June 30, 2024

	Level 1	Level 2	Level 3	Total
Assets				
Money market funds	\$ 6,808,789	\$ -	\$ -	\$ 6,808,789
Treasury bills	1,995,936	-	-	1,995,936
Equities				
Domestic	9,726,483	-	-	9,726,483
Fixed income	2,193,471	-	-	2,193,471
International	2,707,037	-	-	2,707,037
	\$ 23,431,716	\$ -	\$ -	\$ 23,431,716

5. Pledges Receivable, Net

Pledges receivables are expected to be realized in the following years:

<i>June 30,</i>	2025	2024
Less than one year	\$ 184,638	\$ 206,447
One to five years	71,925	78,116
Total Pledges Receivable	256,563	284,563
Less: discounts to net present value	(3,999)	(5,807)
Pledges Receivable, Net	\$ 252,564	\$ 278,756

Pledges to be received after one year were discounted using an interest rate ranging from 3.96% to 3.68% during the years ended June 30, 2025 and 2024.

6. Property and Equipment, Net

Property and equipment, net, consist of the following:

<i>June 30,</i>	2025	2024
Leasehold improvements	\$ 809,172	\$ 788,020
Furniture and equipment	106,723	106,723
Computer equipment	267,923	258,816
Vehicles	18,500	18,500
	1,202,318	1,172,059
Less: accumulated depreciation and amortization	(879,858)	(789,350)
Property and Equipment, Net	\$ 322,460	\$ 382,709

Depreciation and amortization expense for the years ended June 30, 2025 and 2024 was approximately \$91,000 and \$101,000, respectively.

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7. Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses consist of the following:

<i>June 30,</i>	2025	2024
Accounts payable	\$ 2,164,871	\$ 2,155,655
Accrued payroll	1,291,640	887,158
Accrued vacation	91,093	205,509
Other accruals	380,535	373,890
	\$ 3,928,139	\$ 3,622,212

8. Line of Credit

In 2018, the Organization entered into a revolving line of credit with a financial institution. The amount available to borrow under the line of credit is \$2,500,000. On April 15, 2025, the Organization entered into an amendment of the revolving line of credit agreement, which extended the maturity to April 15, 2028. Bank advances on the credit line carry an interest rate of 0.50% per annum plus the United States prime rate (8.00% and 9.00% at June 30, 2025 and 2024, respectively). The loan is collateralized by all of the Organization's assets.

As of June 30, 2025 and 2024, there was no outstanding balance on this line of credit. There was no interest expense incurred for the years ended June 30, 2025 and 2024.

9. Board-Designated Net Assets Without Donor Restrictions

As of June 30, 2025 and 2024, approximately \$96,000 and \$85,000, respectively, of net assets without donor restrictions have been designated by the Board for non-specific future purposes. These funds have been invested with the Federation.

10. Net Assets with Donor Restrictions

The following is a reconciliation of net assets with donor restrictions:

	Balance, June 30, 2024	Additions	Investment Income	Releases	Balance, June 30, 2025
Subject to expenditure for a specific purpose and/or time:					
Senior programs	\$ 2,110,650	\$ -	\$ -	\$ (123,641)	\$ 1,987,009
Food bank - cupboard	230,000	-	-	-	230,000
Behavioral health	602,076	86,860	-	(142,665)	546,271
Other purpose-restricted contributions	193,188	526,178	138,542	(45,000)	812,908
Beneficial interest in trust	61,650	23,350	-	-	85,000
Endowment:					
Subject to endowment spending policy and appropriation	5,031,225	-	733,628	-	5,764,853
Total Nets Assets with Donor Restrictions	\$ 8,228,789	\$ 636,388	\$ 872,170	\$ (311,306)	\$ 9,426,041

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	Balance, June 30, 2023	Additions	Investment Income	Releases	Balance, June 30, 2024
Subject to expenditure for a specific purpose and/or time:					
Senior programs	\$ 2,110,650	\$ -	\$ -	\$ -	\$ 2,110,650
Food bank - cupboard	230,000	-	-	-	230,000
Behavioral health	628,788	89,955	-	(116,667)	602,076
Other purpose-restricted contributions	10,000	45,000	148,188	(10,000)	193,188
Beneficial interest in trust	61,650	-	-	-	61,650
Endowment:					
Subject to endowment spending policy and appropriation	4,386,789	-	880,773	(236,337)	5,031,225
Total Nets Assets with Donor Restrictions	\$ 7,427,877	\$ 134,955	\$ 1,028,961	\$ (363,004)	\$ 8,228,789

11. Endowment

The Organization's endowments consist of funds established for a variety of purposes. Its endowments are comprised of donor-restricted endowment funds and funds designated by the Board of Directors to function as endowments. As required by U.S. GAAP, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

The state of Florida adopted the Florida Uniform Prudent Management of Institutional Funds Act (FUPMIFA). The Organization has interpreted the FUPMIFA as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds, absent explicit donor stipulations to the contrary. As a result of this interpretation, the Organization classifies as net assets with donor restrictions the historical value of donor-restricted endowment funds, which includes (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) changes to the permanent endowment made in accordance with the direction of the applicable donor gift instrument. Also included in net assets with donor restrictions is accumulated appreciation on donor-restricted endowment funds, which are available for expenditure in a manner consistent with the standard of prudence prescribed by the FUPMIFA, and deficiencies associated with funds where the value of the fund has fallen below the original value of the gift.

The Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) The duration and preservation of the fund.
- (2) The purposes of the 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 policy of the Organization.

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For the years ended June 30, 2025 and 2024, the Organization has elected not to add appreciation for cost of living or other spending policies to its endowment for inflation and other economic conditions.

June 30, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Board-designated endowment funds	\$ 95,974	\$ -	\$ 95,974
Donor-restricted endowment funds	-	5,764,853	5,764,853
	\$ 95,974	\$ 5,764,853	\$ 5,860,827

June 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Board-designated endowment funds	\$ 85,494	\$ -	\$ 85,494
Donor-restricted endowment funds	-	5,031,225	5,031,225
	\$ 85,494	\$ 5,031,225	\$ 5,116,719

Changes in Endowment Net Assets

	Without Donor Restrictions	With Donor Restrictions	Total
Net Assets, June 30, 2024	\$ 85,494	\$ 5,031,225	\$ 5,116,719
Interest and dividends	-	85,260	85,260
Realized and unrealized gains, net of fees	10,480	648,368	658,848
Net Assets, June 30, 2025	\$ 95,974	\$ 5,764,853	\$ 5,860,827

	Without Donor Restrictions	With Donor Restrictions	Total
Net Assets, June 30, 2023	\$ 81,272	\$ 4,386,789	\$ 4,468,061
Interest and dividends	-	81,829	81,829
Realized and unrealized gains, net of fees	8,286	798,944	807,230
Amounts appropriated for expenditure	(4,064)	(236,337)	(240,401)
Net Assets, June 30, 2024	\$ 85,494	\$ 5,031,225	\$ 5,116,719

Funds with Deficiencies

From time to time, the fair value of assets associated with individual temporarily and permanently donor-restricted endowment funds may fall below the level that the donor or FUPMIFA requires the Organization to retain as a fund of perpetual duration. There were no such deficiencies as of June 30, 2025 and 2024.

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Return Objectives and Risk Parameters

The Organization has adopted investment and spending policies, approved by the Board of Directors, for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment funds while also maintaining the purchasing power of those endowment assets over the long term.

Accordingly, the investment process seeks to achieve an after-cost total real rate of return, including investment income, as well as capital appreciation, which exceeds the annual distribution with acceptable levels of risk. Actual returns in any given year may vary from this amount. Investment risk is measured in terms of the total endowment fund; investment assets and allocation between asset classes and strategies are managed to not expose the fund to unacceptable levels of risk.

Strategies Employed for Achieving Objectives

To satisfy long-term rate-of-return objectives, the Organization's assets are invested within money market funds, Treasury bills, and equities (see Note 4).

Spending Policy and How the Investment Objectives Relate to the Spending Policy

The Organization has a policy of appropriating distributions based on written agreements with the donors. The spending policy calculates the amount of money annually distributed from the Organization's endowment funds. The spending policy allows for the Organization to distribute an annual amount of 5% of the fair value of the endowment fund measured on January 1. During the year ended June 30, 2025, the Organization did not elect to appropriate amounts for expenditure from donor-restricted funds. This policy is consistent with the Organization's objective to maintain the purchasing power of endowment assets and to provide additional real growth through investment return.

12. Claims Conference Grant

The Organization received grants from the Claims Conference of approximately \$27,104,000 and \$25,398,000 for the years ended June 30, 2025 and 2024, respectively. The Claims Conference grants are being used for the social service program for Holocaust survivors administered by the Organization. As of June 30, 2025 and 2024, the Organization had a grant receivable (refundable advance) balance from the Claims Conference in the amount of approximately \$287,400 and \$(39,000), respectively, which is reflected in the consolidated statements of financial position within grants and other receivables and refundable advances, respectively.

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Reimbursements from grants are recorded as support in the period when the expenditures are made. The Organization has complied with, in all material respects, the provisions of the grants. The grant funds were expended exclusively for the purpose for which they were granted. These amounts were expedited for specific assistance, as follows:

<i>Year ended June 30,</i>	2025	2024
Specific assistance	\$ 24,083,755	\$ 21,355,134
Intercompany elimination	(16,615,435)*	(13,955,331)*
Grant Expenditures, Net	\$ 7,468,320	\$ 7,399,803

* These represent the amounts that were billed and expedited by JFS in accordance with the grant provisions and paid to JFHC. These amounts are eliminated in consolidation.

13. Contributions of Non-Financial Assets

Contributions of non-financial assets are as follows:

<i>Year ended June 30,</i>	Revenue Recognized		Utilization in Programs/ Activities	Donor Restrictions	Valuation Techniques and Inputs
	2025	2024			
Nonfinancial Asset					
Food donations	\$ 1,234,192	\$ 961,027	JFS Cupboard	Without Donor Restrictions	JFS estimated the fair value of the contributed food based on the price of food donated by donors at time of purchase. This value is compared to comparable food prices in the area.

14. Employee Benefit Plans

The Organization sponsors two 403(b) plans. For the years ended June 30, 2025 and 2024, the Organization contributed a matching contribution of 50% of the employee's contribution up to 3% of the employee's wages. For both of the 403(b) plans during the years ended June 30, 2025 and 2024, contributions totaled approximately \$84,000 and \$63,000, respectively.

The Organization also maintains two deferred compensation plans qualifying under section 457(b) of the IRC for the Chief Executive Officers of JFS and JFHC. For both plans during the years ended June 30, 2025 and 2024, contributions totaled approximately \$22,000 and \$31,000, respectively.

15. Employee Retention Tax Credits

The ERTC is a refundable tax credit against certain employment taxes equal to 50% of the qualified wages an eligible employer paid to employees after March 12, 2020 and before September 30, 2021.

For all of the ERTC filings completed for JFS, collection has either occurred or the Organization has received a notice of overpayment from the IRS. All the filings reflected above were determined to be probable and the Organization recorded a receivable and income as of and for the year ended

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June 30, 2023. A check issued in connection with the Organization's filings was intercepted prior to receipt. The Organization is actively working with the IRS to resolve this matter and recover the funds. As of the years ended June 30, 2025 and 2024, the Organization had a receivable balance outstanding of approximately \$454,000 related to these ERTC credits.

In addition to the amounts recorded and reflected above, JFHC and Nursing Plus Broward have filed ERTC claims, which totaled approximately \$5,180,000. During the year ended June 30, 2024, the Organization collected and recorded approximately \$5,000 related to the ERTC filings, which pertained to a quarterly filing for Nursing Plus Broward. In August 2024, JFHC and Nursing Plus Broward received notices of 941 overpayments from the IRS and received payment for all outstanding filings, which included accrued interest. During the year ended June 30, 2025, the Organization recorded income from the ERTC and interest of approximately \$6,052,000. During the year ended June 30, 2025, the Organization recorded approximately \$115,000 of professional fees, which are presented on the consolidated statement of functional expenses.

The Organization has recorded the related income for these ERTC credits during the year ended June 30, 2025, at which time the Organization determined the barrier had been overcome and collectability was certain.

Laws and regulations concerning government programs, including the ERTC, are complex and subject to varying interpretations. Claims made under the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act) may also be subject to retroactive audit and review. There can be no assurance that regulatory authorities will not challenge the Organization's claim to the ERTC, and it is not possible to determine the impact (if any) this would have on the Organization.

16. Operating Lease Right-of-Use Assets, Net, and Operating Lease Liabilities

The Organization leases its offices and locations used for programs, such as the Organization's food pantry, clothing closet, and behavioral health center. The Organization assessed the lease classification of these leases at the commencement date and concluded that the leases should be accounted for as operating leases. The operating leases expire at various dates through 2032. Some of the Organization's lease agreements have base rent increases over the term of the lease. One of the Organization's leases includes a five-year renewal option that extends the maturity date from 2027 to 2032. The Organization assessed it was reasonably certain that it would exercise this option and consequently included the renewal period in calculating the Organization's lease liabilities.

Additionally, on a separate office lease, the Organization has two five-year options to extend the lease term on a maturity date from 2028 to 2038 if both are exercised; however, the Organization has not included the renewal periods in its lease liabilities because the Organization is not probable to exercise these options.

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Total lease cost associated with the Organization's operating leases is classified as rent - premises on the consolidated statements of functional expenses.

<i>Year ended June 30,</i>	2025	2024
Operating lease expense	\$ 336,594	\$ 335,980
Short term	26,234	20,398
Total Lease Cost	\$ 362,828	\$ 356,378

The following includes supplemental cash and non-cash information related to the Organization's operating leases:

<i>Year ended June 30,</i>	2025	2024
Weighted-average remaining lease term	4.54 years	5.23 years
Weighted-average discount rate	3.53%	3.26%

Maturities of lease liabilities as of June 30, 2025 are as follows:

<i>Year ending June 30,</i>		
2026	\$	312,996
2027		278,001
2028		277,850
2029		60,746
2030		60,961
Thereafter		154,365
Total Minimum Lease Payments		1,144,919
Less: amount representing interest		90,594
Present Value of Future Minimum Lease Payments	\$	1,054,325

17. Commitments and Contingencies

Litigation

The Organization is exposed to various asserted and unasserted potential claims encountered in the normal course of business. In the opinion of management, the resolution of these matters is not expected to have a material effect on the Organization's consolidated financial statements.

Contingencies

Certain programs in which the Organization participates are subject to periodic audits by granting agencies. Such audits may result in disallowed costs due to compliance testing. Management believes future disallowances of grant expenditures, if any, would not have a material adverse effect on the consolidated financial position of the Organization.

**Dr. Stanley and Pearl Goodman JFS of Broward County, Inc.
and Affiliates**

Notes to Consolidated Financial Statements

18. Subsequent Events

The Organization has evaluated subsequent events through December 18, 2025, which is the date the consolidated financial statements were available to be issued.