JEWISHcolorado

Independent Auditor's Report and Financial Statements

June 30, 2025 and 2024

JEWISHcolorado
Contents
June 30, 2025 and 2024

Independent Auditor's Report 1

Financial Statements

Statements of Financial Position 3

Statement of Activities – 2025 4

Statement of Activities – 2024 5

Statement of Functional Expenses – 2025 6

Statement of Functional Expenses – 2024 7

Statements of Cash Flows 8

Notes to Financial Statements 9

Forvis Mazars, LLP
111 S. Tejon Street, Suite 800
Colorado Springs, CO 80903
P 719.471.4290 | F 719.632.8087
forvismazars.us

Independent Auditor's Report

Board of Directors
JEWISHcolorado
Denver, Colorado

Opinion

We have audited the financial statements of JEWISHcolorado (Jco), which comprise the statements of financial position as of June 30, 2025 and 2024, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of JEWISHcolorado (Jco) 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 Financial Statements section of our report. We are required to be independent of Jco and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Jco's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Jco'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.

Forvis Mazars, LLP

Colorado Springs, Colorado
October 22, 2025

JEWISHcolorado
Statements of Financial Position
June 30, 2025 and 2024

	2025	2024
ASSETS		
Cash and cash equivalents	$ 447,657	$ 732,321
Accounts receivable	5,321	360
Annual pledges receivable, net	2,935,100	3,149,983
Capital campaign pledges receivable, net	62,421	82,465
Investments	69,433,576	63,789,532
Assets held under split-interest agreements	1,700,469	1,565,823
Loans and notes receivable, net of allowance; 2025 - $562,833 and 2024 - $476,468	2,202,930	2,253,930
Property and equipment, net of accumulated depreciation	7,356,516	7,571,505
Other assets	138,699	104,232
Total Assets	$ 84,282,689	$ 79,250,151
LIABILITIES AND NET ASSETS		
Liabilities		
Line-of-credit (revolving) agreement	$ 2,361,000	$ -
Accounts payable, accrued liabilities and deferred revenue	586,984	1,247,944
Funds held on behalf of others	22,796,162	20,543,722
Obligations on split-interest agreements	1,412,207	1,281,372
Long-term debt, net	-	837,792
Due to other agencies	424,000	777,000
Total Liabilities	27,580,353	24,687,830
Net Assets		
Without donor restrictions	37,375,321	34,182,543
With donor restrictions	19,327,015	20,379,778
Total Net Assets	56,702,336	54,562,321
Total Liabilities and Net Assets	$ 84,282,689	$ 79,250,151

JEWISHcolorado
Statement of Activities
Year Ended June 30, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, Gains and Other Support			
Annual contributions without donor restrictions	$ 4,548,489	$ -	$ 4,548,489
Program contributions	-	7,320,716	7,320,716
Contributions of nonfinancial assets	52,898	-	52,898
Donor-advised fund contributions	5,722,726	-	5,722,726
Contributions, net	10,324,113	7,320,716	17,644,829
Program and event fees, net	703,852	-	703,852
Investment return, net	1,514,585	2,015,674	3,530,259
Investment and campaign management fees	1,089,752	-	1,089,752
Other income	16,771	-	16,771
Change in value of split-interest gift	-	3,811	3,811
Net assets released from restrictions	10,392,964	(10,392,964)	-
Total Revenues, Gains and Other Support	24,042,037	(1,052,763)	22,989,274
Expenses			
Distributions, from donor-advised funds	5,540,564	-	5,540,564
Israel programs	6,762,656	-	6,762,656
Colorado programs	5,584,617	-	5,584,617
Total Program Services	17,887,837	-	17,887,837
Management and general	733,891	-	733,891
Fundraising	2,227,531	-	2,227,531
Total Support Services	2,961,422	-	2,961,422
Total Expenses	20,849,259	-	20,849,259
Change in Net Assets	3,192,778	(1,052,763)	2,140,015
Net Assets, Beginning of Year	34,182,543	20,379,778	54,562,321
Net Assets, End of Year	$ 37,375,321	$ 19,327,015	$ 56,702,336

JEWISHcolorado
Statement of Activities
Year Ended June 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, Gains and Other Support			
Annual contributions without donor restrictions	$ 4,967,187	$ -	$ 4,967,187
Program contributions	-	11,625,933	11,625,933
Contributions of nonfinancial assets	38,987	-	38,987
Donor-advised fund contributions	5,423,335	-	5,423,335
Contributions, net	10,429,509	11,625,933	22,055,442
Program and event fees, net	711,227	-	711,227
Investment return, net	1,655,501	1,129,956	2,785,457
Investment and campaign management fees	499,624	-	499,624
Other income	77,946	-	77,946
Change in value of split-interest gift	-	(64,189)	(64,189)
Net assets released from restrictions	8,201,471	(8,201,471)	-
Total Revenues, Gains and Other Support	21,575,278	4,490,229	26,065,507
Expenses			
Distributions, from donor-advised funds	5,337,490	-	5,337,490
Israel programs	10,437,945	-	10,437,945
Colorado programs	5,887,938	-	5,887,938
Total Program Services	21,663,373	-	21,663,373
Management and general	720,332	-	720,332
Fundraising	2,282,615	-	2,282,615
Total Support Services	3,002,947	-	3,002,947
Total Expenses	24,666,320	-	24,666,320
Change in Net Assets	(3,091,042)	4,490,229	1,399,187
Net Assets, Beginning of Year	37,273,585	15,889,549	53,163,134
Net Assets, End of Year	$ 34,182,543	$ 20,379,778	$ 54,562,321

JEWISHcolorado
Statement of Functional Expenses
Year Ended June 30, 2025

	Program Services				Support Services			
	Donor-Advised Distributions	Israel Programs	Colorado Programs	Total Program Services	Management and General	Fundraising	Total Support Services	Total
Grants and distributions	$ 5,104,970	$ 5,056,833	$ 1,768,935	$ 11,930,738	$ -	$ 2,720	$ 2,720	$ 11,933,458
Personnel	330,614	325,908	1,829,406	2,485,928	486,999	1,157,930	1,644,929	4,130,857
Event expenses	375	157,254	358,089	515,718	2,038	384,502	386,540	902,258
Independent contractors	80,956	293,453	679,846	1,054,255	5,526	53,606	59,132	1,113,387
Office expenses	560	39,379	184,572	224,511	19,064	119,670	138,734	363,245
Facilities expenses	-	-	96,108	96,108	13,192	37,021	50,213	146,321
Credit loss	-	37,854	8,412	46,266	20	184,578	184,598	230,864
Travel and meetings	130	8,799	13,148	22,077	450	24,205	24,655	46,732
Insurance expense	-	13,900	52,039	65,939	7,725	22,857	30,582	96,521
Dues and subscriptions	125	14,268	247,076	261,469	7,259	52,465	59,724	321,193
Other expense	6,291	806,620	79,085	891,996	53,485	7,623	61,108	953,104
Equipment expense	-	-	18,874	18,874	4,052	8,724	12,776	31,650
Advertising and promotion	775	7,294	10,079	18,148	-	22,791	22,791	40,939
Financial expenses	15,768	1,094	39,514	56,376	102,677	55,921	158,598	214,974
Depreciation	-	-	199,434	199,434	31,404	92,918	124,322	323,756
	$ 5,540,564	$ 6,762,656	$ 5,584,617	$ 17,887,837	$ 733,891	$ 2,227,531	$ 2,961,422	$ 20,849,259

JEWISHcolorado
Statement of Functional Expenses
Year Ended June 30, 2024

	Program Services				Support Services			
	Donor-Advised Distributions	Israel Programs	Colorado Programs	Total Program Services	Management and General	Fundraising	Total Support Services	Total
Grants and distributions	$ 4,639,219	$ 8,752,874	$ 2,562,166	$ 15,954,259	$ -	$ 55,315	$ 55,315	$ 16,009,574
Personnel	398,166	601,849	1,221,632	2,221,647	447,769	1,085,883	1,533,652	3,755,299
Event expenses	-	135,787	203,614	339,401	2,729	581,382	584,111	923,512
Independent contractors	24,489	282,426	548,697	855,612	41,281	91,270	132,551	988,163
Office expenses	1,326	52,078	215,489	268,893	29,833	130,461	160,294	429,187
Facilities expenses	-	-	108,423	108,423	26,571	44,161	70,732	179,155
Travel and meetings	57	15,622	25,573	41,252	1,676	18,457	20,133	61,385
Insurance expense	-	29,291	37,495	66,786	5,972	16,639	22,611	89,397
Dues and subscriptions	490	181	180,233	180,904	5,865	9,023	14,888	195,792
Other expense	14,152	503,339	457,902	975,393	2,373	15,352	17,725	993,118
Equipment expense	-	-	16,223	16,223	2,815	7,633	10,448	26,671
Advertising and promotion	1,146	14,822	11,283	27,251	165	43,226	43,391	70,642
Financial expenses	258,445	49,676	99,943	408,064	119,637	90,061	209,698	617,762
Depreciation	-	-	199,265	199,265	33,646	93,752	127,398	326,663
	$ 5,337,490	$ 10,437,945	$ 5,887,938	$ 21,663,373	$ 720,332	$ 2,282,615	$ 3,002,947	$ 24,666,320

JEWISHcolorado
Statements of Cash Flows
Years Ended June 30, 2025 and 2024

	2025	2024
Operating Activities		
Change in net assets	$ 2,140,015	$ 1,399,187
Items not requiring (providing) cash		
Depreciation	323,756	326,663
Credit loss	230,864	-
Interest waived on note receivable	50,000	50,000
Net realized and unrealized gain on investments	(3,204,424)	(2,501,596)
Change in value of split-interest gifts	(3,811)	64,189
Contributions received for long-term investment	(50,000)	(965,759)
Changes in assets and liabilities		
Annual and capital campaign pledges receivable	4,063	(372,420)
Accounts receivable	(4,961)	14
Loans and notes receivable	-	(193,652)
Other assets	(34,467)	(32,734)
Accounts payable and accrued expenses	(660,960)	556,502
Due to other agencies	(353,000)	(2,500)
Net Cash Used in Operating Activities	(1,562,925)	(1,672,106)
Investing Activities		
Purchase of property and equipment	(108,767)	(68,835)
Purchases of investments	(6,661,617)	(7,525,833)
Proceeds from sales and maturities of investments	6,475,437	5,551,908
Net Cash Used in Investing Activities	(294,947)	(2,042,760)
Financing Activities		
Proceeds from contributions received for endowments	50,000	965,759
Proceeds from line-of-credit	2,361,000	-
Payments on line-of-credit	-	(1,950,000)
Principal payments on long-term debt	(837,792)	(109,221)
Net Cash Provided by (Used in) Financing Activities	1,573,208	(1,093,462)
Net Decrease in Cash and Cash Equivalents	(284,664)	(4,808,328)
Cash and Cash Equivalents - Beginning of Year	732,321	5,540,649
Cash and Cash Equivalents - End of Year	$ 447,657	$ 732,321

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

Nature of Operations

JEWISHcolorado (Jco) is a not-for-profit corporation whose mission is to convene, connect, invest, and protect Jewish life in Colorado, Israel, and around the world. Jco is the result of a merger of three historic Colorado organizations: Allied Jewish Federation of Colorado, the Colorado Agency for Jewish Education (CAJE), and the Jewish Community Foundation of Colorado. Their legacies live on in Jco's three primary areas of work:

1. Our programs transmit timeless knowledge, education, and values.
2. Our grants infuse significant resources into the local, national, and global Jewish communities.
3. Our Philanthropy Department stewards the community's financial resources for today and tomorrow.

Jco, part of the Jewish Federations of North America, strives to create a vibrant, secure, connected, and inclusive Jewish community. We stand together in shared purpose, guided by our Jewish values, connected to the people of Israel, and continuously working on behalf of the Jewish community through outreach, advocacy, programming, and grantmaking.

Use of Estimates

The preparation of 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 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 Equivalents

Jco considers all liquid investments with original maturities of three months or less to be cash equivalents. At June 30, 2025 and 2024, cash equivalents consisted primarily of money market accounts with brokers.

Uninvested cash and cash equivalents included in investment accounts, including endowment accounts are not considered to be cash and cash equivalents for financial reporting purposes.

Credit Risk

Financial instruments that potentially subject Jco to concentrations of credit risk consist primarily of cash and cash equivalents, investment, pledges receivable and notes receivable. Jco limits its exposure to credit risk by placing its cash and cash equivalents and short-term investments in securities backed by the United States government and in instruments issued by quality financial institutions. Amounts are invested in several institutions to minimize risk. At various times throughout the year and at year-end, Jco's balances exceeded the federally insured limits.

Jco reduces its credit risk related to notes receivable and investments through its involvement and limited oversight of the third-party investors and borrowers.

Pledges Receivable

Pledges relating to the annual campaign are expected to be collected within 18 months, or at the completion of a campaign, and are recorded at their net realizable values. No discount has been recorded as these amounts would have been insignificant. An allowance for uncollectible pledges has been established by Jco's management based on past collection experience and current economic conditions. Pledges relating to the capital campaign are expected to be collected over a five-year period. Accordingly, a discount has been recorded, as discussed in Note 3.

Investments and Net Investment Return

Investments include a variety of assets that are intended to provide a return on investment to Jco, as well as support the Jewish community as a whole.

Investments in equity securities having a readily determinable fair value and in all debt securities are carried at fair value. Other investments are valued at the lower of cost or fair value at time of donation, if acquired by contribution or fair value.

Investments in certain alternative investment funds are recorded at net asset value (NAV), as a practical expedient.

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 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 included in net assets without donor restrictions. Other investment return is reflected in the statement of activities with or without donor restrictions based upon the existence and nature of any donor or legally imposed restrictions.

For cash flows purposes, purchases and sales of investments consist of amounts deposited and withdrawn from Jco's investment advisor. Jco's investment advisor manages Jco's investment portfolio on a day-to-day discretionary basis and acts accordingly with Jco's Investment Policy Statement.

Property and Equipment

Property and equipment acquisitions are stated at cost, less accumulated depreciation and amortization. Depreciation and amortization are charged to expense on the straight-line basis over the estimated useful life of each asset.

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

Buildings and improvements	35 - 40 years
Furniture and equipment	5 - 10 years

Property and equipment are capitalized at purchased cost or fair value at the date of donation. Jco follows the practice of capitalizing all expenditures and donations for buildings, improvements, furniture and equipment over $5,000. Expenditures for lesser amounts are charged to operations.

Long-Lived Asset Impairment

Jco 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.

Net Assets

Net assets, revenues, gains and losses are classified based on the existence or absence of donor restrictions.

Net assets without donor restrictions are available for use in general operations and donor advised funds and not subject to donor restrictions.

Net assets with donor restrictions are subject to donor restrictions. Some 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 restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

Contributions

Jco conducts an annual fundraising campaign to raise support for grants to agencies in the subsequent year. Each year, based on the results of the campaign, the Board, on the recommendation of the Grants Committee, awards funds to organizations whose programs fit specific impact areas. Grants are recorded on an accrual basis when amounts are reasonably determinable.

Jco allows donors to designate their contributions to any Jewish organization with Section 501(c)(3) status as determined by the IRS. Jco receives resources in certain transactions in which it is acting as an intermediary for the resource providers.

Contributions are provided to Jco either with or without restrictions placed on the gift by the donor. Revenues and net assets are separately reported to reflect the nature of those gifts – with or without donor restrictions. The value recorded for each contribution is recognized as follows:

Nature of the Gift	Value Recognized
Conditional gifts, with or without restriction	
Gifts that depend on Jco overcoming a donor-imposed barrier to be entitled to the funds	Not recognized as revenue until the gift becomes unconditional, *i.e.*, the donor-imposed barrier is met
Unconditional gifts, with or without restriction	
Received at date of gift – cash and other assets	Fair value
Received at date of gift – property, equipment and long-lived assets	Estimated fair value
Expected to be collected within one year	Net realizable value
Collected in future years	Initially reported at fair value determined using the discounted present value of estimated future cash flows technique

In addition to the amount initially recognized, revenue for unconditional gifts to be collected in future years is also recognized each year as the present-value discount is amortized using the level-yield method.

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 statement of activities as net assets released from restrictions. Absent explicit donor stipulations for the period of time that long-lived assets must be held, expirations of restrictions for gifts of land, buildings, equipment and other long-lived assets are reported when those assets are placed in service.

Gifts and investment income having donor stipulations which are satisfied in the period the gift is received are reported as revenue and net assets without donor restrictions. Program contributions are contributions restricted for certain programmatic purposes by donors. Since the contribution with restriction is received and satisfied in the same period, these amounts are reported as net assets without donor restrictions.

Conditional promises to give are not included as support until such time as the conditions are substantially met. Conditional contributions having donor stipulations which are satisfied in the period the gift is received are recorded as revenue and net assets without donor restrictions.

Distributions are approved and made by Jco from its donor-advised funds based on the recommendations of donors.

Contributed Nonfinancial Assets

Jco receives donated professional services and contributed items, without restrictions, that were used in operations. Jco values these non-cash donations based on prevailing market rates of similar goods and services.

Contributions of services are recognized as revenue at their estimated fair value only when the services received create or enhance nonfinancial assets or require specialized skills possessed by the individuals providing the service and the service would typically need to be purchased if not donated.

Jco receives a significant amount of donated services from unpaid volunteers who assist in fundraising, program activities and special events. No amounts have been recognized in the accompanying statement of activities because the criteria for recognition under generally accepted accounting principles have not been satisfied.

Split-Interest Gifts

Certain donors have entered into trust or annuity arrangements whereby Jco receives benefits that are shared with other beneficiaries. There are interests in charitable remainder and lead trusts, a perpetual trust, and charitable gift annuities. Amortization of discounts and revaluations of expected future payments based on changes in life expectancy are recorded in the statement of activities as change in value of split-interest gifts.

Donor-Advised Funds

Jco offers donors the option of establishing a donor-advised fund as a vehicle to promote philanthropic giving. Donor-advised funds are recorded as contributions without donor restrictions due to Jco’s retention of variance power over the assets contributed. Donors may make recommended distributions from the donor-advised funds in accordance with the donor-advised fund agreement. All distributions are approved by Jco. Payments to agencies from donor-advised funds are recorded as distributions in the year paid.

Program and Event Fees

Program and event fees are reported at the amount that reflects the consideration to which Jco expects to be entitled in exchange for providing defined goods and services. Revenue is recognized as performance obligations are satisfied, which is upon receipt of the funds as Jco receives a nonrefundable deposit prior to the program or event. Jco determines the transaction price based on standard charges for goods and services provided.

Jco has determined that the nature, amount, timing and uncertainty of revenue and cash flows are affected primarily by the individual or group customers that have different payment methodologies.

For the years ended June 30, 2025 and 2024, revenues from program and event rental income relate to goods or services that transfer to the customer at a point in time.

Income Taxes

Jco is exempt from income taxes under Section 501 of the Internal Revenue Code and a similar provision of state law. However, Jco is subject to federal income tax on any unrelated business taxable income. There was no significant unrelated business taxable income for the years ended June 30, 2025 and 2024.

Functional Allocation of Expenses

The costs of supporting the various programs and other activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses present the natural classification detail of expenses by function. Certain costs have been allocated among the program, management and general and fundraising categories. Allocated overhead consists of:

- Executive personnel costs allocated based on estimates of time expended
- Facilities costs allocated based on salary allocations
- Information technology costs allocated based on salary allocations

Subsequent Events

Subsequent events have been evaluated through October 22, 2025, which is the date the financial statements were available to be issued.

Note 2. Liquidity and Availability

Jco 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
- Maintaining sufficient reserves to provide reasonable assurance that long-term obligations will be met that support mission fulfillment and will continue to be met, ensuring the sustainability of Jco

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of June 30, 2025 and 2024, comprise the following:

	2025	2024
Financial assets at year-end		
Cash and cash equivalents	$ 447,657	$ 732,321
Investments	69,433,576	63,789,532
Assets held under split-interest agreements	1,700,469	1,565,823
Accounts and annual pledges receivable, net	2,940,421	3,150,343
Capital campaign receivables, net	62,421	82,465
Loans and notes receivable	2,202,930	2,253,930
Total financial assets	76,787,474	71,574,414
Less: amounts due in more than one year		
Loans and notes receivable	2,202,930	2,253,930
	2,202,930	2,253,930
Less: amounts not available to be used within one year		
Funds held on behalf of others	22,796,162	20,543,722
Obligations on split-interest agreements	1,412,207	1,281,372
Restricted funds	3,925,912	5,916,204
Endowments and amounts not subjected to spending policy or appropriation in Note 12	15,401,103	14,463,574
	43,535,384	42,204,872
Less: internal designations		
Donor advised funds	25,816,783	23,017,412
Financial assets available to meet cash needs for general expenditures within one year	$ 5,232,377	$ 4,098,200

Jco 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.

Jco's endowment funds consist of donor-restricted endowments. Income from donor-restricted endowments is restricted for specific purposes, with the exception of the amounts available for general use. Cash needs are reviewed daily, and Jco strives to operate efficiently.

Note 3. Pledges Receivable

Pledges receivable consisted of the following as of June 30:

	Without Donor Restrictions	
	2025	**2024**
Annual Campaign Pledges Receivable		
Due within one year	$ 2,935,100	$ 3,235,224
Less: Allowance for uncollectible pledges	-	85,241
	2,935,100	3,149,983
Capital Campaign Pledges Receivable		
Due within one year	62,421	82,465
Due within one to five years	-	-
	62,421	82,465
Total Net Pledges Receivable	$ 2,997,521	$ 3,232,448

Pledges receivable on the accompanying statements of financial position include approximately $174,000 and $290,000 due from various members of the Board as of June 30, 2025 and 2024, respectively.

Note 4. 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 tables present the fair value measurements of assets recognized in the accompanying 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 June 30, 2025 and 2024:

		Fair Value Measurements Using			
	Total Fair Value	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)
June 30, 2025					
Assets					
Investments					
Cash and money market funds	$ 4,288,975	$ 4,288,975	$ -	$ -	$ -
Mutual funds	58,432,561	58,432,561	-	-	-
U.S. Treasury Notes	2,805,021	-	2,805,021	-	-
Cash surrender value of life insurance policies (B)	440,299	-	440,299	-	-
Perpetual trust (C)	136,766	-	-	136,766	-
Alternative investments					
Limited partnerships (D)	2,232,688	-	-	-	2,232,688
Pooled investments held by others (E)	1,234,032	-	-	-	1,234,032
Total investments	69,570,342	62,721,536	3,245,320	136,766	3,466,720
Investments held for split-interest agreements (F)	1,563,703	1,563,703	-	-	-
Total investments and split-interest agreements	$ 71,134,045	$ 64,285,239	$ 3,245,320	$ 136,766	$ 3,466,720

	Total Fair Value	Fair Value Measurements Using: 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)]
June 30, 2024					
Assets					
Investments					
Cash and money market funds	$ 4,205,850	$ 4,205,850	$ -	$ -	$ -
Mutual funds	53,338,293	53,338,293	-	-	-
U.S. Treasury Notes	3,522,000	-	3,522,000	-	-
Cash surrender value of life insurance policies (B)	413,190	-	413,190	-	-
Perpetual trust (C)	132,955	-	-	132,955	-
Alternative investments					
Limited partnerships (D)	1,103,734	-	-	-	1,103,734
Pooled investments held by others (E)	1,206,465	-	-	-	1,206,465
Total investments	63,922,487	57,544,143	3,935,190	132,955	2,310,199
Investments held in split-interest agreements (F)	1,432,868	1,432,868	-	-	-
Total investments and split-interest agreements	$ 65,355,355	$ 58,977,011	$ 3,935,190	$ 132,955	$ 2,310,199

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

(B) Jco is the named beneficiary of several life insurance policies. The investment value is stated at the cash surrender value of the policy, regardless of the ultimate policy coverage amount.

(C) Jco is the beneficiary of an interest in a perpetual trust in which Jco is not the trustee. Fair value is estimated at the present value of the future distributions expected to be received over the term of the agreement.

(D) Limited partnership investments are composed of ownership shares held in a private corporation where market comparisons are unavailable.

(E) Jco holds investments in several separately managed portfolios. In communication with portfolio managers, the underlying assets are composed of equities and publicly traded securities. Jco elected to value the asset at net asset value. The investments are not intended to be sold and there is not currently a timeline for liquidation.

(F) Jco is a beneficiary in split-interest agreements in which Jco is also the trustee of the investments held for distribution. As a trustee, Jco plays a fiduciary role in the safekeeping of the asset. The underlying investments are invested in assets with readily determinable fair values.

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 statements of financial position, as well as the general classification of such assets and liabilities pursuant to the valuation hierarchy. There were no significant changes in the valuation techniques during the years ended June 30, 2025 and 2024. 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, securities 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 securities 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 securities are classified in Level 2 of the valuation hierarchy. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy. See the table below for inputs and valuation techniques used for Level 3 securities.

Level 3 Reconciliation

The following is a reconciliation of the beginning and ending balances of recurring fair value measurements recognized in the accompanying statements of financial position using significant unobservable (Level 3) inputs:

	Significant Unobservable Inputs (Level 3)
Balance, June 30, 2023	$ 264,178
Unrealized gain	8,537
Sales	(139,760)
Balance, June 30, 2024	132,955
Unrealized gain	3,811
Balance, June 30, 2025	$ 136,766

Unobservable Level 3 Inputs

The following is a description of the sensitivity of significant unobservable inputs, the interrelationships among the unobservable inputs used in the recurring fair value measurement and how those inputs might magnify or mitigate the effect of changes in the unobservable inputs on the fair value measurement.

Perpetual Trust

Fair value is estimated at the present value of the future distributions expected to be received over the term of the agreement. The fair value is generally stated at Jco's share of the fair value of the underlying investments. This results in the fair value being estimated using mortality tables, which is considered an unobservable input.

Note 5. Assets Held and Obligations on Split-interest Agreements

Jco holds split-interest gifts that comprise the following at June 30:

	2025		2024	
	Fair Value	Obligation	Fair Value	Obligation
Remainder interests in two trusts with investments recorded at fair value. Jco is obligated to make various payments of trust assets annually to the beneficiaries either over their lifetimes or for a period of 20 years. The obligations have been discounted to present value using a discount rate of 9.0% and actuarial life expectancy tables.	$ 1,563,703	$ 1,412,207	$ 1,432,868	$ 1,281,372
Jco has an irrevocable 5.0% interest in a perpetual trust.	136,766	-	132,955	-
	$ 1,700,469	$ 1,412,207	$ 1,565,823	$ 1,281,372

Note 6. Loans and Notes Receivable

Loans and notes receivable includes a note receivable, secured by a lien against property with Denver Jewish Day School (DJDS) in Denver valued at $908,343 and $958,343 at June 30, 2025 and 2024, respectively, is included in the notes receivable balance. In June 2019, Jco and DJDS entered into an amended and restated promissory note where both parties are committed to ensuring the continued growth and strength of the Colorado Jewish Community, maturing on June 1, 2044. As part of this commitment, DJDS will conduct its Hebrew Immersion Program, a six-week study program in Israel for 10th grade students in which they have the opportunity to live with Israelis, deepen their Hebrew language skills, connect to Israel, and grow as they immerse themselves in Israel's culture and language. If DJDS pays amounts as agreed upon and performs its obligations as noted above, Jco will waive accumulated accrued interest ($562,833 and $476,468 for 2025 and 2024, respectively). If performance obligations are not met, interest will accrue and be paid along with any principal at maturity date.

Subsequent to year-end, to ensure the continued growth and strength of the Colorado Jewish community, Jco forgave the remaining principal balance of the note receivable and related accrued interest, and DJDS will provide continued recognition and support for Jco.

Loans and notes receivable also includes an unsecured note receivable valued at $1,000,000 at June 30, 2025 and 2024. The note receivable was funded through an agency transaction. Upon receipt of the funds, Jco advanced the proceeds to an unrelated recipient who had structured a social bond campaign which originates loans to Israel-based businesses and nonprofits who possess limited access to capital. The note receivable bears a 1% annual interest rate and matures October 2027. Jco provides an allowance for credit losses, which is based upon a review of outstanding receivables, historical collection information, and existing economic conditions adjusted for current conditions and reasonable and supportable forecasts.

Note 7. Property and Equipment

Property and equipment at June 30, 2025 and 2024 consists of:

	2025	2024
Land, building and improvements	$ 8,918,956	$ 8,895,001
Furniture and equipment	1,043,715	975,966
	9,962,671	9,870,967
Less: accumulated depreciation and amortization	2,606,155	2,299,462
	$ 7,356,516	$ 7,571,505

During 2008, Jco entered into a lease arrangement with Hillel House whereby Jco would lease property solely for the use of Hillel House for a period of 99 years and at a rate of $10 per year. Jco has no outstanding debt associated with this property and while Jco believes this property has a substantial fair market value, no value has been assigned to the land and building on the statements of financial position due to the terms of the related lease agreement.

Note 8. Line-of-Credit

Jco has a $3,000,000 line-of-credit expiring in May 2028. At June 30, 2025, there was $2,361,000 borrowed against this line. The line is collateralized by certain investments. As of June 30, 2025, interest was calculated at SOFR plus 2.21%, which was 6.54% at June 30, 2025. The interest rate is subject to changes in the SOFR index.

Note 9. Funds Held on Behalf of Others

Jco houses funds to be invested for institutions primarily serving the Colorado Jewish community. As of June 30, 2025 and 2024, Jco held $22,796,162 and $20,543,722, respectively, for local Jewish institution funds, which is included in Jco's investments. Distributions from these funds of approximately $3,600,000 and $11,100,000 were paid to beneficiary institutions consistent with the terms of the institution's custodial agreements in 2025 and 2024, respectively. The balances in these funds vary each year due to the net of contributions, distributions and market losses.

Note 10. Long-Term Debt

In July 2018, Jco obtained a construction loan from a bank for the purpose of remodeling their existing building. The loan provided for up to $6,000,000 in principal. The loan exited the drawdown period during fiscal year 2021 with principal payments beginning February 1, 2021. Principal is to be paid annually based on a 20-year amortization with interest payable monthly. The final maturity date was July 2025 and was secured by capital campaign pledged revenues and cash collected from capital campaign pledges, however, the loan was paid in full during 2025.

Note 11. Due to Other Agencies

Due to other agencies consists of the following at the years ended June 30, 2025 and 2024:

	2025	2024
Grants to national and overseas organizations	$ 424,000	$ 777,000

Note 12. Net Assets

Net Assets Without Donor Restrictions

Net assets without donor restrictions at June 30, 2025 and 2024 have been designated for the following purposes:

	2025	2024
Undesignated	$ 11,338,539	$ 10,960,731
Donor-advised funds	25,816,783	23,017,412
B’nai Tzedek fund	219,999	204,400
	$ 37,375,321	$ 34,182,543

Net Assets with Donor Restrictions

Net assets with donor restrictions at June 30, 2025 and 2024 are restricted for the following purposes or periods:

	2025	2024
Purpose restrictions		
Jco projects and programs	$ 3,080,482	$ 4,904,900
School and camp scholarship funds	196,639	179,827
Future care for vulnerable populations in Denver	286,264	361,918
Jco future operations	148,873	230,830
Other	62,158	87,233
	3,774,416	5,764,708
Time restrictions		
Split-interest gifts	151,496	151,496
Endowments		
Subject to endowment spending policy and appropriation		
Programs for Israel	4,043,716	3,205,958
School and camp scholarship funds	4,278,738	3,906,237
Jco future operations	5,270,358	5,392,369
Other	437,493	619,590
Total endowments	14,030,305	13,124,154
Not subject to spending policy or appropriation		
Pooled investments held by others	1,234,032	1,206,465
Perpetual trust	136,766	132,955
	1,370,798	1,339,420
	$ 19,327,015	$ 20,379,778

Note 13. Endowment

Jco's endowment consists of approximately 60 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.

Jco's governing body is subject to the *State of Colorado Uniform Prudent Management of Institutional Funds Act* (UPMIFA). As a result, Jco 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 being reclassified as net assets without donor restrictions.

Additionally, in accordance with UPMIFA, Jco 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 Jco 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 Jco
7. Investment policies of Jco

The composition of net assets by type of endowment fund at June 30, 2025 and 2024 was:

	2025		
	Without Donor Restrictions	**With Donor Restrictions**	**Total**
Donor-restricted endowment funds			
Amounts required to be maintained in perpetuity by donor and other term endowments	$ -	$ 11,507,229	$ 11,507,229
Accumulated investment gains	-	2,523,076	2,523,076
	$ -	$ 14,030,305	$ 14,030,305

	2024		
	Without Donor Restrictions	**With Donor Restrictions**	**Total**
Donor-restricted endowment funds			
Amounts required to be maintained in perpetuity by donor and other term endowments	$ -	$ 11,963,459	$ 11,963,459
Accumulated investment gains	-	1,160,695	1,160,695
	$ -	$ 13,124,154	$ 13,124,154

Change in endowment net assets for the years ended June 30, 2025 and 2024 were:

	2025		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of year	$ -	$ 13,124,154	$ 13,124,154
Investment return, net	-	1,749,985	1,749,985
Additions	-	50,000	50,000
Reduction to term endowments	-	(506,230)	(506,230)
Appropriation of endowment assets for expenditures	-	(387,604)	(387,604)
Endowment net assets, end of year	$ -	$ 14,030,305	$ 14,030,305

	2024		
	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of year	$ -	$ 11,547,962	$ 11,547,962
Investment return, net	-	1,047,431	1,047,431
Additions	-	965,759	965,759
Appropriation of endowment assets for expenditures	-	(436,998)	(436,998)
Endowment net assets, end of year	$ -	$ 13,124,154	$ 13,124,154

Investment and Spending Policies

The Investment Committee and Jco's management are responsible for selecting and managing the asset mix for the endowments of Jco. The target asset allocation is determined on a fund-by-fund basis, depending on the investment objectives of each fund. Each fund has been assigned a model portfolio as the target asset allocation. The model portfolios include a conservative model, a moderate model, a moderate-without-alternative-investments model, and a growth model. Each model designates a target allocation to each of the following areas: (a) U.S. equities (14%-66%), (b) international equities (6%-28%), (c) real estate (0%-5%), (d) alternative investments (0%-15%), and (e) cash/fixed income (0%-65%). This spending policy is generally 4.5% annually, which will allow the endowment investments to grow in periods of strong growth while also allowing for distributions in years when investment values depreciate, which ultimately allows endowment investments to be maintained in perpetuity.

This is consistent with Jco's objective to maintain the purchasing power of endowment assets held in perpetuity or for a specified term, as well as to provide additional real growth through new gifts and investment return.

Underwater Endowments

The governing body of Jco has interpreted UPMIFA 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, Jco 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.

Jco has interpreted UPMIFA to permit spending from underwater funds, at a spending rate of 2.25% (as compared to 4.5% on above water funds), in accordance with the prudent measures required under the law. There were no deficiencies at June 30, 2025 and 2024.

Note 14. Employee Benefit Plan

Jco has a defined contribution plan (the Plan) available to all full-time employees after three months of employment. Under the Plan, Jco will match 100% of participants' contributions up to a maximum of 4% of their annual compensation. Employer matching and employee contributions are 100% vested upon contribution. In addition, Jco can make a discretionary retirement contribution to eligible participants with approval from the Board. Jco contributed approximately $100,000 to the Plan during the years ended June 30, 2025 and 2024.

Note 15. 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:

Investments

Jco 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 changes could materially affect the amounts reported in the accompanying statements of financial position.