Jewish Social Service Agency and Affiliates

Consolidated Financial Statements and Independent Auditor's Report

June 30, 2018 and 2017

CohnReznick
Accounting • Tax • Advisory

Jewish Social Service Agency and Affiliates

Index

<u>Independent Auditor's Report on Consolidated Financial Statements</u>

To the Board of Directors
Jewish Social Service Agency and Affiliates
Rockville, Maryland

We have audited the accompanying consolidated financial statements of Jewish Social Service Agency and Affiliates (collectively, "JSSA"), which comprise the consolidated statements of financial position as of June 30, 2018 and 2017, the related consolidated statements of activities and change in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Jewish Social Service Agency and Affiliates as of June 30, 2018 and 2017, and the change in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

CohnReznick LLP

Bethesda, Maryland
December 13, 2018

Jewish Social Service Agency and Affiliates

Consolidated Statements of Financial Position
June 30, 2018 and 2017

Assets

	2018	2017
Current assets		
Cash and cash equivalents	$ 2,312,680	$ 1,491,405
Investments, short-term	1,139,870	1,943,089
Contributions and grants receivable	2,212,871	1,043,474
Accounts and grants receivable, net of allowance for doubtful accounts of $16,616 in both 2018 and 2017	3,999,089	2,923,546
Pledges receivable, net of allowance for doubtful accounts of $33,665 in 2018 and $7,500 in 2017	723,835	662,500
Prepaid expenses	212,550	260,668
Total current assets	10,600,895	8,324,682
Investments, long-term	41,073,590	39,521,425
Property and equipment, net	14,623,485	10,356,739
Long-term pledges receivable, net of allowance for doubtful accounts of $24,105 in 2018 and $42,783 in 2017	387,655	1,231,727
Deferred compensation assets	573,388	645,527
	$ 67,259,013	$ 60,080,100

Liabilities and Net Assets

	2018	2017
Current liabilities		
Accounts payable, accrued expenses and other liabilities	$ 2,122,130	$ 1,558,510
Line of credit	9,486,399	6,811,399
Deferred rent	100,596	20,281
Deferred compensation obligations	573,388	645,527
Total liabilities	12,282,513	9,035,717
Net assets		
Unrestricted		
Undesignated	11,310,599	8,460,494
Board designated endowment fund	11,452,629	9,412,249
Reserve fund	534,905	1,533,785
Total unrestricted	23,298,133	19,406,528
Temporarily restricted	6,917,755	7,151,553
Permanently restricted	24,760,612	24,486,302
Total net assets	54,976,500	51,044,383
	$ 67,259,013	$ 60,080,100

See Notes to Consolidated Financial Statements.

Jewish Social Service Agency and Affiliates

Consolidated Statement of Activities and Change in Net Assets
Year Ended June 30, 2018

	Unrestricted	Temporarily restricted	Permanently restricted	Total
Revenue and support				
Private and foundation grants	$ 473,551	$ 596,708	$ 17,000	$ 1,087,259
State, county and governmental entity grants	4,739,047	1,325,000	-	6,064,047
Federation grants	59,361	949,830	-	1,009,191
Contributions, bequests and gifts	2,986,076	1,669,798	257,310	4,913,184
Net program service fees	17,899,581	-	-	17,899,581
Investment income	907,743	2,188,094	-	3,095,837
Other revenue	37,241	-	-	37,241
Special events revenue, net of expenses of $169,434	234,073	-	-	234,073
Net assets released from restrictions	6,963,228	(6,963,228)	-	-
Total revenue and support	34,299,901	(233,798)	274,310	34,340,413
Expenses				
Program services				
Hospice services	9,449,376	-	-	9,449,376
Children, adults, family and special needs	6,368,497	-	-	6,368,497
Senior and Holocaust survivors	6,461,769	-	-	6,461,769
Premier Homecare, Inc.	3,654,415	-	-	3,654,415
Community support services	1,186,930	-	-	1,186,930
Total program services	27,120,987	-	-	27,120,987
Supporting services				
Management and administrative	2,782,078	-	-	2,782,078
Fundraising	505,231	-	-	505,231
Total supporting services	3,287,309	-	-	3,287,309
Total expenses	30,408,296	-	-	30,408,296
Change in net assets	3,891,605	(233,798)	274,310	3,932,117
Net assets, beginning of year	19,406,528	7,151,553	24,486,302	51,044,383
Net assets, end of year	$ 23,298,133	$ 6,917,755	$ 24,760,612	$ 54,976,500

See Notes to Consolidated Financial Statements.

Jewish Social Service Agency and Affiliates

Consolidated Statement of Activities and Change in Net Assets
Year Ended June 30, 2017

	Unrestricted	Temporarily restricted	Permanently restricted	Total
Revenue and support				
Private and foundation grants	$ 427,862	$ 1,836,688	$ -	$ 2,264,550
State, county and governmental entity grants	3,109,736	9,552	-	3,119,288
Federation grants	59,517	949,830	-	1,009,347
Contributions, bequests and gifts	2,215,079	1,042,326	251,368	3,508,773
Net program service fees	15,919,332	-	-	15,919,332
Investment income	1,247,532	2,559,517	-	3,807,049
Other revenue	4,740	-	-	4,740
Special events revenue, net of expenses of $177,243	346,143	-	-	346,143
Net assets released from restrictions	4,670,875	(4,670,875)	-	-
Total revenue and support	28,000,816	1,727,038	251,368	29,979,222
Expenses				
Program services				
Hospice services	8,518,254	-	-	8,518,254
Children, adults, family and special needs	6,677,574	-	-	6,677,574
Senior and Holocaust survivors	5,071,073	-	-	5,071,073
Premier Homecare, Inc.	3,140,662	-	-	3,140,662
Community support services	1,135,372	-	-	1,135,372
Total program services	24,542,935	-	-	24,542,935
Supporting services				
Management and administrative	2,461,500	-	-	2,461,500
Fundraising	582,217	-	-	582,217
Total supporting services	3,043,717	-	-	3,043,717
Total expenses	27,586,652	-	-	27,586,652
Change in net assets	414,164	1,727,038	251,368	2,392,570
Net assets, beginning of year	18,992,364	5,424,515	24,234,934	48,651,813
Net assets, end of year	$ 19,406,528	$ 7,151,553	$ 24,486,302	$ 51,044,383

See Notes to Consolidated Financial Statements.

Jewish Social Service Agency and Affiliates

Consolidated Statement of Functional Expenses
Year Ended June 30, 2018

	Salaries and related costs	Direct costs	Occupancy costs	Financial assistance to individuals	Other operating expenses	Depreciation and amortization	Totals
Expenses							
Program services							
Hospice services	$ 6,624,014	$ 1,469,873	$ 286,506	$ 18,136	$ 924,424	$ 126,423	$ 9,449,376
Children, adults, family and special needs	4,649,315	427,697	463,376	19,973	582,116	226,020	6,368,497
Senior and Holocaust survivors	2,045,339	3,351,329	159,415	386,222	447,648	71,816	6,461,769
Premier Homecare, Inc.	3,117,705	108,859	90,561	7,015	304,009	26,266	3,654,415
Community support services	902,808	4,454	98,244	2,231	133,123	46,070	1,186,930
Total program services	17,339,181	5,362,212	1,098,102	433,577	2,391,320	496,595	27,120,987
Supporting services							
Management and administrative	1,639,259	59,591	251,912	61,266	682,922	87,128	2,782,078
Fundraising	343,350	9,189	6,108	-	129,648	16,936	505,231
Total supporting services	1,982,609	68,780	258,020	61,266	812,570	104,064	3,287,309
Total expenses	$ 19,321,790	$ 5,430,992	$ 1,356,122	$ 494,843	$ 3,203,890	$ 600,659	$ 30,408,296

See Notes to Consolidated Financial Statements.

Jewish Social Service Agency and Affiliates

Consolidated Statement of Functional Expenses
Year Ended June 30, 2017

	Salaries and related costs, excluding pension expense	Pension expense	Direct costs	Occupancy costs	Financial assistance to individuals	Other operating expenses	Depreciation and amortization	Totals
Expenses								
Program services								
Hospice services	$ 5,884,254	$ 220,635	$ 1,242,213	$ 228,540	$ 17,984	$ 781,369	$ 143,259	$ 8,518,254
Children, adults, family and special needs	4,635,401	192,787	704,760	402,358	30,737	492,538	218,993	6,677,574
Senior and Holocaust survivors	1,936,876	74,867	2,130,705	134,052	379,283	354,032	61,258	5,071,073
Premier Homecare, Inc.	2,669,809	4,921	165,646	47,677	6,796	234,816	10,997	3,140,662
Community support services	836,893	36,349	3,675	96,605	2,342	120,513	38,995	1,135,372
Total program services	15,963,233	529,559	4,246,999	909,232	437,142	1,983,268	473,502	24,542,935
Supporting services								
Management and administrative	1,548,503	42,644	48,076	180,342	66,701	506,729	68,505	2,461,500
Fundraising	406,779	13,299	6,477	5,856	-	132,979	16,827	582,217
Total supporting services	1,955,282	55,943	54,553	186,198	66,701	639,708	85,332	3,043,717
Total expenses	$ 17,918,515	$ 585,502	$ 4,301,552	$ 1,095,430	$ 503,843	$ 2,622,976	$ 558,834	$ 27,586,652

See Notes to Consolidated Financial Statements.

Jewish Social Service Agency and Affiliates

Consolidated Statements of Cash Flows
Years Ended June 30, 2018 and 2017

	2018	2017
Cash flows from operating activities		
Change in net assets	$ 3,932,117	$ 2,392,570
Adjustments to reconcile change in net assets to net cash used in operating activities		
Depreciation and amortization	600,659	558,834
Donated investments	(290,000)	(290,250)
Realized gain on investments	(921,336)	(1,280,171)
Unrealized gain on investments	(1,338,365)	(1,915,946)
Loss on disposal of property and equipment	-	26,885
Bad debt expense	52,697	52,598
Decrease in discount on pledges receivable	250	21,804
Endowment contributions	(274,310)	(251,368)
Contributions and grants received for long-term purposes	(1,942,135)	(100,000)
Changes in		
Contributions and grants receivable	155,603	75,606
Accounts and grants receivable	(1,120,753)	438,496
Pledges receivable	(200,000)	(2,489,206)
Prepaid expenses	48,118	(87,398)
Deferred compensation assets	72,139	(85,675)
Accounts payable, accrued expenses and other liabilities	257,683	406,629
Deferred compensation obligations	(72,139)	85,675
Deferred revenue	80,315	20,281
Accrued pension liability	-	(6,225,898)
Net cash used in operating activities	(959,457)	(8,646,534)
Cash flows from investing activities		
Proceeds from sale of investments	23,352,702	24,322,558
Purchases of investments	(21,551,947)	(22,911,200)
Purchases of property and equipment	(4,561,468)	(789,249)
Net cash provided by (used in) investing activities	(2,760,713)	622,109
Cash flows from financing activities		
Collection of endowment contributions	324,310	1,290,574
Collection of contributions and grants received for long-term purposes	1,542,135	100,000
Draws from line of credit	2,675,000	6,971,017
Payments on line of credit	-	(159,618)
Net cash provided by financing activities	4,541,445	8,201,973
Net increase in cash and cash equivalents	821,275	177,548
Cash and cash equivalents, beginning of year	1,491,405	1,313,857
Cash and cash equivalents, end of year	$ 2,312,680	$ 1,491,405
Supplementary disclosures of cash flow information		
Cash paid for interest, net of capitalized interest of $27,749 in 2018 and $0 in 2017)	$ 221,869	$ 45,752
Property and equipment purchases included in accounts payable	$ 305,937	$ -

See Notes to Consolidated Financial Statements.

Note 1 - Organizations and summary of significant accounting policies

Organizations and nature of activities

Jewish Social Service Agency ("JSSA") is a private nonprofit organization serving the Washington, DC metropolitan area. Revenues and support are derived principally from program service fees, the Jewish Federation of Greater Washington, contributions, investment income, foundation grants and government grants. JSSA provides counseling and therapy, hospice, elder care, career services, adoption services and services for individuals with disabilities. JSSA strives to be the first place for the Jewish community, as well as the community at large, to turn for clinical and social services of the highest quality that sustain and nurture all who seek assistance. Jewish Social Service Agency is a nonprofit organization incorporated in 1933 under the laws of the District of Columbia.

Premier Homecare, Inc. ("Premier"), a private nonprofit provider of non-medical care services, began operations in May 2000, serving Maryland and the District of Columbia. JSSA is the sole sponsor of Premier, which allows it to exercise control over the Premier Board of Directors. In the event of dissolution of Premier, its net assets would be distributed to JSSA. JSSA provides human resource, accounting, billing and IT services to Premier and charge a management fee. Beginning with the year ended June 30, 2018 the fee is calculated based on Premier's pro rata share of JSSA's total cost of the expenses associated with the management services, not to exceed 80% of Premier's net income. JSSA has the right to waive all or part of the management fee for periods where Premier's net income and/or net assets are negative. Prior to the year ended June 30, 2018, the fee was 4 percent of gross revenue. The management fee for the years ended June 30, 2018 and 2017 was $0 and $113,610, respectively. In addition to this management fee, for the year ended June 30, 2017, Premier also provided a contribution in the amount of 2.5 percent of gross revenue, or $71,006 to JSSA. Additionally, Premier paid JSSA $30,761 and $11,412 for rental of office space for the years ended June 30, 2018 and 2017, respectively. Additionally, JSSA made contributions to Premier of $48,923 and $59,664 for the years ended June 30, 2018 and 2017, respectively. These amounts are eliminated on the consolidated statements of activities and change in net assets. Premier, Homecare, Inc. is a nonprofit organization incorporated in 2000 under the laws of the State of Maryland. Premier also provides home care aide services on a contractual basis to certain JSSA patients.

JSSA purchased Route 28 Associates, LLC (the "LLC") in March 2006. The LLC owns land in Rockville, Maryland, on which JSSA built the Ina Kay headquarters building. JSSA owns 100 percent of the membership interests in the LLC.

Principles of consolidation

The consolidated financial statements include the accounts of JSSA, Premier and the LLC (collectively, "JSSA"). All significant intercompany accounts and transactions between the organizations have been eliminated.

Basis of accounting

The consolidated financial statements have been prepared on the accrual basis of accounting. Consequently, revenue is recognized when earned and expenses when the obligations are incurred.

Cash and cash equivalents

Cash and cash equivalents consist of cash in operating and money market bank accounts, cash on hand and highly liquid investments with original maturities of 90 days or less.

Investments
Investments, except for State of Israel Bonds, are recorded at fair value on the consolidated statements of financial position based on quoted market prices if actively traded, or Net Asset Values ("NAVs") provided by investment managers. Money market funds held in investment accounts with investment institutions are classified as investments on the consolidated statements of financial position. State of Israel Bonds are recorded at face value because these bonds are typically held to maturity and do not have readily determinable fair values. Investment income is included on the consolidated statements of activities and change in net assets as increases or decreases in unrestricted net assets unless the income or loss is restricted by donor or law. Investments are exposed to various risks, such as fluctuations in market value and credit risk. It is reasonably possible that changes in risks in the near term could result in a change in fair value of the investment balances and amounts reported in the accompanying consolidated financial statements, which could be material.

Donated securities are recorded at fair value as of the date of the contribution and are converted to cash nearly immediately upon receipt and reported as cash flows from operating activities. Donated State of Israel Bonds are held to maturity and are redeemed at cost plus accrued interest. See Note 11 for discussion of fair value measurements.

Short-term investments are those funds expected to provide sufficient cash to meet the short-term financial obligations of JSSA in a timely manner. The long-term investments purpose is to provide an Endowment to fund activities designed to carry out the vision, mission and values of JSSA. JSSA has separate investment accounts for short-term and long-term investments. Management intends to hold long-term investments for more than one year.

Investments in alternative strategies consist of hedge funds, including funds domiciled outside of the United States, which are reported at net asset values. The funds may contain lockup provisions and redemption restrictions. Net asset value per share is calculated based on measurement of all the underlying investments in the funds in accordance with FASB Accounting Standards Codification ("FASB ASC") Topic 946 on investment companies. The funds are managed by various investment managers employing a variety of strategies to achieve investment objectives. Investment objectives are consistent with JSSA's Investment Policy Statement.

Accounts and grants receivable
Accounts and grants receivable include JSSA's hospice and counseling charges for accounts due from Medicare, Medicaid, CareFirst (Blue Cross and Blue Shield of the National Capital Area and Blue Cross of Maryland), other commercial insurers and self-paying clients. Deducted from accounts and grants receivable are estimates of uncollectible accounts relating to self-paying clients and allowances for the excess of charges over the interim and final payments received or to be received from third-party payers that pay less than full charges. Accounts and grants receivable also consist of amounts due from outside sources related to grant revenues earned and not yet received. The need for an allowance for doubtful accounts is determined based on a review of the estimated collectability relating to the specific accounts, plus a general provision based on historical loss experience and existing economic conditions. Uncollectible amounts are charged off against the allowance for doubtful accounts once management determines an account, or a portion thereof, to be uncollectible. Bad debt expense was $19,716 and $21,183 for the years ended June 30, 2018 and 2017, respectively.

Revenue recognition

Program service fees from hospice, mental health and social services are reported at estimated net realizable amounts from clients, third-party payers and others for services rendered. Contractual allowances for the excess of charges over anticipated patient or third-party payer payments are $4,877,344 and $4,828,995 for the years ended June 30, 2018 and 2017, respectively, and are included in the determination of program service fees as reported on the consolidated statements of activities and change in net assets. JSSA provides care without charge or at amounts less than established rates to patients who meet certain criteria under JSSA's charity care policies. JSSA estimates the value of the charity care provided was $1,014,005 and $1,017,720 for the years ended June 30, 2018 and 2017, respectively. Charity care expenses offset the net program service fee revenue on the consolidated statements of activities and change in net assets nets which results in no charity care being included on the consolidated statements of activities and change in net assets.

Grant revenues from various sources are deemed to be earned and are reported as revenue when JSSA has met the grant conditions or performed services in compliance with the specific contract restrictions. Accounts and grants receivable and related grant revenue is recorded as the grant expenses are incurred.

Unconditional contributions, private and foundation grants received and unconditional promises to give are measured at their fair value on the date of donation and are reported as unrestricted, temporarily restricted or permanently restricted support, depending on the existence and/or nature of any donor restrictions. JSSA reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets, or if they are designated as support for future periods. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported on the consolidated statements of activities and change in net assets as net assets released from restrictions.

Federation grants from the Jewish Federation of Greater Washington include a core allocation that is recognized as an unconditional contribution measured at fair value on the date of donation and reported as unrestricted or temporarily restricted support, depending on the existence and/or nature of any donor restrictions. Additionally, the Jewish Federation of Greater Washington provides JSSA with grants that are recognized as contributions receivable and Federation grant revenue when the related expenses are incurred.

JSSA reports gifts of goods and equipment at fair value as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, JSSA reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Donated services, goods and facilities

Donated services, goods and facilities are recorded as revenue and support and expenses at their fair value when received and have been presented on the consolidated statements of activities and change in net assets as unrestricted contributions and expensed in the appropriate functional expense category. For the years ended June 30, 2018 and 2017, JSSA recognized $191,091 and $237,960, respectively, worth of donations for services rendered. These donated services required specialized skills which would typically need to be purchased if not donated.

A substantial number of volunteers have donated their time to support JSSA's program services and fundraising campaigns during the year; however, no amounts have been recognized on the accompanying consolidated statements of activities and change in net assets for this time, as it does not create or enhance financial assets or require specialized skills.

Materials and other assets received as donations are recorded and reflected on the accompanying consolidated financial statements at their fair values at the date of receipt. There were no such donations received for the years ended June 30, 2018 and 2017.

Property and equipment

JSSA records its property and equipment at cost, or, if donated, at fair value at the date of donation. Depreciation and amortization are recorded on the straight-line basis over the estimated useful lives of the assets, which range from 3 to 40 years. JSSA capitalizes property and equipment greater than $1,000, and an estimated useful life of greater than one year.

Concentration of revenue

A substantial amount of JSSA's net program service fees is received from Medicare. Approximately 35 percent and 36 percent of JSSA's total revenue, excluding investment income, was received from Medicare for the years ended June 30, 2018 and 2017, respectively.

Income taxes

JSSA and Premier are exempt from payment of income taxes on their exempt-purpose activities under Section 501(c)(3). JSSA and Premier are not classified as private foundations. As a single-member LLC, the Route 28 Associates, LLC is treated as a disregarded entity for income tax purposes and consolidated into JSSA's tax filings.

JSSA and Premier believe that they have appropriate support for any tax positions taken, and, as such, do not have any uncertain tax positions that are material to the consolidated financial statements. JSSA and Premier recognize penalties and interest related to income taxes on uncertain tax positions in accounts payable, accrued expenses and other liabilities on the consolidated statements of financial position and management and administrative expenses on the consolidated statements of activities and change in net assets. There is no provision in these consolidated financial statements for penalties and interest related to income taxes on uncertain tax positions for the years ended June 30, 2018 and 2017. Tax years prior to 2014 for JSSA and Premier are no longer subject to examination by the IRS or the state tax jurisdictions of Maryland, Virginia and the District of Columbia.

Functional allocation of expenses

The costs of providing the various programs and supporting services have been summarized on a functional basis on the consolidated statements of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services that benefited from such costs based upon the amount of time spent on each functional activity or the specific identification of the expenses incurred. Pension expense is allocated based on full time equivalent employees who work in each functional activity.

The following program services are included in the accompanying consolidated financial statements:

Hospice Services - JSSA Hospice Services provides high quality, compassionate and personalized end-of-life care for the terminally ill and their families.

Children, Adults, Family and Special Needs - provides a wide array of assessment, treatment, intervention and support services for children, adolescents, adults and seniors and families coping with emotional, social, behavioral, physical, psychological and cognitive challenges. JSSA also provides counseling, care management and employment services for individuals with special needs. JSSA's adoption services support individuals and families seeking to grow their family.

Senior and Holocaust Survivors - provides care management and volunteer services that allow frail seniors and Holocaust survivors to remain independent longer and provide peace of mind to their families.

Premier Homecare, Inc. - Premier Homecare, Inc. offers a full array of home support and homecare services for frail, elderly individuals and others in need of at home care.

Community Support Services - provides a wide range of community support services to meet the diverse needs of the community, including synagogue liaison programs for area congregations, chaplaincy services, volunteer opportunities and professional training.

Unrestricted net assets
The Board Designated Endowment Fund includes funds received from donors for unrestricted purposes that are allocated to the Endowment at the Board of Directors' discretion. The earnings are used to support the overall needs of JSSA and are recorded as unrestricted. The Board can remove the designation at its discretion.

The Reserve Fund was authorized by the Treasurer of the Board of Directors, and approved by the Executive Committee, to create operating reserves to provide JSSA with operating capital in the future to ensure that the impact of cuts in outside funding have minimal impact on JSSA's ability to provide essential safety-net services. The Reserve Fund is held in a separate account and earnings remain within the account. Disbursements from the fund are to be made as the operating needs of JSSA demand, and at the sole discretion of the CEO and/or the CFO, with the approval of the Treasurer and two additional Executive Committee members. On May 4, 2017, the Executive Committee removed the stipulation of needing the approval of the Treasurer and two additional Executive Committee members in order to use the funds.

Use of estimates
Management uses estimates and assumptions in preparing these consolidated financial statements in conformity with accounting principles generally accepted in the United States of America. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenue and expenses. Actual results could vary from the estimates that were used.

Change in accounting principle
During the year ended June 30, 2018, the Institute adopted the provisions of Accounting Standards Update 2015-07, *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*. Under the new guidance, investments measured at NAV as a practical expedient for fair value are excluded from the fair value hierarchy.

Reclassifications
Certain 2017 amounts were reclassified to conform to the 2018 presentation.

Subsequent events
JSSA has evaluated events and transactions for potential recognition or disclosure through December 13, 2018, the date the consolidated financial statements were available to be issued.

Note 2 - Property and equipment

Property and equipment consists of the following at June 30:

	2018	2017
Land	$ 2,512,911	$ 2,512,911
Cemetery plots	7,200	7,200
Building and building improvements	9,155,704	9,158,104
Leasehold improvements	4,256,939	-
Furniture and fixtures	776,472	520,194
Equipment and computer software	2,101,885	1,400,839
Automobiles	364,879	364,879
Construction in progress	-	352,117
	19,175,990	14,316,244
Less accumulated depreciation and amortization	(4,552,505)	(3,959,505)
Total property and equipment, net	$ 14,623,485	$ 10,356,739

In 2007, JSSA received a $1,639,000 grant from the Department of Health and Mental Hygiene to help in the construction of the Ina Kay headquarters building. This grant has a 30-year Right of Recovery which will expire during fiscal year 2038. The State of Maryland can recover the grant amount if JSSA does not use the property for the purpose for which the grant was awarded, which is to operate for charitable purposes within its mission. JSSA has no intentions to use the building other than for the purposes within the grant.

During the year ended June 30, 2018, JSSA received a $1,000,000 grant from the State of Maryland Board of Public Works ("BPW") to help with construction of the Montrose Road building. JSSA is unable to sell, lease, exchange, give away or otherwise transfer or dispose of the property improved with the grant funds unless the BPW gives prior written consent, and the BPW can then recover a percentage of the grant. JSSA has no intentions to vacate the Montrose Road building.

Note 3 - Investments

Investments consist of the following at June 30:

	2018	2017
U.S. Large capitalization stocks	$ 10,946,238	$ 11,111,572
U.S. Mid capitalization stocks	3,811,810	3,015,043
U.S. Small capitalization stocks	3,520,770	2,944,835
International stocks	6,014,818	5,780,458
Emerging markets	5,141,699	5,043,274
Fixed income	6,164,380	6,096,394
Alternative investment strategies	4,822,448	5,012,863
Cash, money market funds and accrued interest	1,186,297	2,015,075
State of Israel bonds (face value)	605,000	445,000
	42,213,460	41,464,514
Less short-term investments	(1,139,870)	(1,943,089)
Total investments	$ 41,073,590	$ 39,521,425

Investment income consists of the following for the years ended June 30:

	2018	2017
Dividends and interest	$ 945,556	$ 705,873
Unrealized gain on investments	1,338,365	1,915,946
Realized gain on investments	921,336	1,280,171
Investment management fees and taxes	(109,420)	(94,941)
Total investment income	$ 3,095,837	$ 3,807,049

Investments include endowments which had a fair value of $41,383,809 and $38,205,851 at June 30, 2018 and 2017, respectively. See Note 11 for discussion of fair value measurements.

Note 4 - Pledges receivable

Unconditional promises to give that are expected to be collected in less than one year are measured at net realizable value, which approximates fair value. Unconditional promises to give that are expected to be collected beyond one year are measured at fair value using the present value of future collections. The discount factor on those amounts is computed using risk-adjusted interest rates applicable to the years in which the promises were received. Amortization of the discount for the years ended June 30, 2018 and 2017 is included in contributions, bequests and gifts revenue on the consolidated statements of activities and change in net assets. The allowance for doubtful accounts is determined based on a review of the estimated collectability, plus a general provision based on historical loss experience and existing economic conditions. Uncollectible amounts are charged off against the allowances for doubtful accounts once management determines an account, or a portion thereof, to be uncollectible.

Pledges receivable consist of the following at June 30:

	2018	2017
Receivable in less than one year	$ 757,500	$ 670,000
Receivable in one to five years	467,500	1,330,000
Allowance for doubtful accounts	(57,770)	(50,283)
Total pledges receivable	1,167,230	1,949,717
Less unamortized discount to net present value	(55,740)	(55,490)
Net pledges receivable	1,111,490	1,894,227
Less current portion, net	723,835	662,500
Long-term pledges receivable, net	$ 387,655	$ 1,231,727

Pledges receivable due in excess of one year were discounted by $55,740 and $55,490 respectively, at June 30, 2018 and 2017, based on discount rates ranging from approximately 1.65 to 3.25 percent.

Note 5 - Pension plans

Defined-benefit plan

JSSA had a noncontributory defined-benefit pension plan (the "Plan") that was available to all employees who worked at least 975 hours annually, are at least 21 years of age, and had been employed for more than one year. The Plan enabled participating employees to become fully vested after five years of service. Benefits were based on years of service and compensation and were integrated with Social Security benefits.

Effective September 30, 2008, the Plan was amended to freeze the participants' accrued benefits. No employees commenced or re-commenced participation in the Plan on or after October 1, 2008. Compensation after September 30, 2008, was not considered in the calculation of average compensation. Additionally, service completed after September 30, 2008, was only taken into account solely for purposes of determining vesting.

In January 2015, JSSA informed the participants of the Plan that the termination date was set at March 31, 2015 and JSSA submitted filings with the Internal Revenue Service ("IRS") and the Pension Benefit Guaranty Corporation ("PBGC") regarding the termination and received approval. On February 8, 2017 JSSA settled the plan and distributed the assets in the plan.

The net periodic pension cost of the defined-benefit pension plan was as follows for the years ended June 30:

	2018	2017
Interest cost	$ -	$ 234,508
Expected return on plan assets	-	(85,695)
Settlement loss	-	436,689
Amortization of net loss	-	-
Net periodic pension cost	$ -	$ 585,502

There were no plan assets or benefit obligations, and no employer contributions were made for the years ended June 30, 2018 and 2017. During the year ended June 30, 2017, JSSA paid benefits and settlements of $15,045,985.

Defined-contribution plan

JSSA sponsors a defined-contribution pension plan that covers all employees who are 21 years of age or older. Employees who are expected to work 1,000 hours or more are eligible to receive the employer contributions after three months of service. Employees who are not expected to work 1,000 hours or more in their first year of employment are eligible to make elective deferral contributions on the first day of the month on or after they become an employee. Employees hired on a per diem basis by the employer are not eligible to participate in the Plan. Employees must be an active employee on the last day of the Plan year to receive any employer contributions. The employer may choose to make discretionary contributions and/or matching contributions each Plan year. JSSA did not make any employer contributions for the years ended June 30, 2018 and 2017, respectively.

Note 6 - Deferred compensation plans

JSSA has a 457b plan and a 457f plan covering select members of management. The 457b plan allows for employee deferrals and employer contributions as allowed under the Internal Revenue Code. Both employee and employer contributions are immediately vested. The 457f plan does not allow employee deferrals, but does provide for employer discretionary contributions. Employer contributions vest with the employee based on the date specified by JSSA. Employer contributions totaled $39,819 and $65,471 for the years ended June 30, 2018 and 2017, respectively. Deferred compensation assets and the related liabilities for the plans as of June 30, 2018 and 2017 totaled $573,388 and $645,527, respectively, as shown on the consolidated statements of financial position.

Note 7 - Commitments and contingencies

JSSA has a contract with its Chief Executive Officer ("CEO") through August 31, 2021. The contract contains provisions for salary continuation of six months if he is terminated by mutual written agreement between the CEO and the Executive Committee or by disability.

JSSA leases its Montrose office under a long-term lease that expires on May 31, 2068. Under the lease, JSSA's annual rent is composed solely of its share of the building's operating expenses. Additionally, JSSA has a month to month lease for its Silver Spring office, where the monthly rent is composed solely of its share of the building's operating expenses. The fair value of rent for the Montrose and Silver Spring offices has not been determined and, therefore, no in-kind contribution for any value in excess of JSSA's share of operating expenses has been recorded. JSSA's share of building operating expenses totaled $212,415 and $261,172 for the years ended June 30, 2018 and 2017, respectively.

JSSA leases office space in Northern Virginia under a lease that expires on September 30, 2027. Rent expense for the Northern Virginia office was $211,776 and $155,296 for the years ended June 30, 2018 and 2017, respectively.

JSSA entered into an 18-month lease for office space on Piccard Drive while its Montrose office was being renovated. The lease expires July 31, 2018. Rent expense under the lease was $355,344 and $148,060 for the years ended June 30, 2018 and June 30, 2017, respectively.

Future base rents for leases, including estimated Montrose and Silver Spring office expense pass-throughs, are as follows for the years ending June 30:

2019	$ 411,850
2020	386,400
2021	387,253
2022	391,518
2023	392,393
Thereafter	9,163,816
Total	$ 11,133,230

Note 8 - Temporarily restricted net assets

Temporarily restricted net assets are available to support the following programs at June 30:

	2018	2017
Children and families	$ 16,990	$ 10,264
Montrose renovation	-	1,197,136
Jewish education loan and scholarship program	90,036	100,036
Support for frail elders	215,816	20,858
Special needs (disabilities)	27,986	37,175
Time restricted contributions	949,830	949,830
Expendable portion of the following endowments:		
Support for hospice clients	1,353,172	1,201,920
Provide for the needs of children and families	1,934,155	1,665,884
Adoption services	14,440	12,948
Provide services to clients with disabilities	332,507	291,193
Educational testing and advocacy	267,541	225,947
Support for frail elders	1,473,362	1,288,469
Vocational support services	45,610	31,225
Hospice transition support	20,745	15,980
Volunteer services	17,863	13,820
Jewish community outreach	23,992	11,266
Overall needs	68,971	60,158
Educational scholarships	64,739	17,444
Total	$ 6,917,755	$ 7,151,553

Note 9 - Permanently restricted net assets

Permanently restricted assets are restricted to investments in perpetuity, the income from which is expendable to support JSSA's operations consistent with donor-imposed restrictions on the use of investment earnings and the spending rate established by the Investment Policy.

Permanently restricted net assets grouped by donor-imposed restrictions on the use of investment earnings are as follows at June 30:

	2018	2017
Support for hospice clients	$ 4,140,755	$ 4,135,134
Provide for the needs of children and families	8,040,959	7,993,766
Provide for the transportation needs of clients	500,000	500,000
Adoption services	39,516	39,516
Building maintenance fund	1,010,000	1,010,000
Provide services to clients with disabilities	1,169,535	1,158,535
Educational testing and advocacy	1,047,135	1,045,635
Support for frail elders	5,613,287	5,512,749
Vocational support services	475,244	475,244
Hospice transition support	151,744	151,744
Volunteer services	128,498	128,498
Jewish community outreach	436,430	436,355
Overall needs	250,000	250,000
Educational scholarships	1,757,509	1,649,126
Total	$ 24,760,612	$ 24,486,302

Note 10 - Endowments

JSSA's endowments consist of 15 funds established to support a variety of programs at JSSA. Its endowments consist of both donor-restricted endowment funds and funds designated by the Board of Directors to function as endowments. As required by generally accepted accounting principles, net assets associated with endowment funds, including funds designated by the Board to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of relevant law

The Board of Directors has interpreted the Uniform Prudent Management of Institutional Funds Act ("UPMIFA") as enacted into law in Washington D.C. on January 23, 2008 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. Consequently, JSSA classifies permanently restricted net assets as (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the endowment. The remaining portion of the donor-restricted endowment fund not classified as permanently restricted is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by JSSA's Board.

In accordance with UPMIFA, JSSA 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 purpose of JSSA 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 JSSA

(7) The investment policies of JSSA

Funds with deficiencies
From time-to-time, the fair value of the assets associated with individual donor-restricted endowments may fall below the level that the donor or UPMIFA requires JSSA to retain as a fund of perpetual duration. In accordance with generally accepted accounting principles, appropriations to fund the deficiencies come first from temporarily restricted balances not appropriated and then unrestricted net assets. If losses reduce the net assets of a donor-restricted endowment fund below the level required by the donor stipulations or the law, gains that restore the fair value of the net assets of the endowment fund to the required level shall be classified as increases in unrestricted net assets. Deficiencies of this nature that are reported in unrestricted net assets were $230,416 and $265,704 at June 30, 2018 and 2017, respectively. These deficiencies resulted from market fluctuations that occurred during previous years, and additional losses for the current year on those funds.

Return objectives and risk parameters
JSSA has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to the programs supported by the endowments. The endowment assets are invested in a manner that is intended to achieve appreciation of assets without exposure to undue risk.

Spending policy
JSSA has a policy of appropriating for distribution each year up to 6 percent of its endowment fund's average market value over the prior three years preceding the fiscal year in which the distribution is planned. Because this amount is calculated for the next fiscal year, the amount appropriated for the following fiscal year is added to temporarily restricted net assets in the current year.

In establishing this policy, JSSA considered the long-term expected returns on its endowment investments. Accordingly, over the long-term, JSSA expects the current spending policy will allow its endowments to retain the original fair value of the gift.

Strategies employed for achieving objectives
The long-term goal of the endowment funds is to achieve appreciation of assets without exposure to undue risk. Objectives of the endowment funds are to maintain asset levels capable of supporting desired levels of spending, to provide additional growth to cover operating expenses, and to preserve the purchasing power of the endowment assets over time. In order to achieve these objectives, the total return of the endowment funds is expected to exceed the Consumer Price Index for All Urban Consumers, or any successor index, by 6 percent over a five-year moving time period.

Endowment net asset composition by type of fund at June 30:

	June 30, 2018			
	Unrestricted	Temporarily restricted	Permanently restricted	Total
Donor-restricted endowment funds	$ (230,416)	$ 5,617,097	$ 24,760,612	$ 30,147,293
Board designated endowment funds	11,452,629	-	-	11,452,629
Total funds	$ 11,222,213	$ 5,617,097	$ 24,760,612	$ 41,599,922

	June 30, 2017			
	Unrestricted	Temporarily restricted	Permanently restricted	Total
Donor-restricted endowment funds	$ (265,704)	$ 4,836,254	$ 24,486,302	$ 29,056,852
Board designated endowment funds	9,412,249	-	-	9,412,249
Total funds	$ 9,146,545	$ 4,836,254	$ 24,486,302	$ 38,469,101

Changes in endowment net assets for the years ended June 30:

	Unrestricted	Temporarily restricted	Permanently restricted	Total
Endowment net assets, July 1, 2016	$ 7,573,964	$ 3,642,197	$ 24,234,934	$ 35,451,095
Contributions	1,000,000	-	251,368	1,251,368
Investment income				
Unrealized gain	611,999	1,289,180	-	1,901,179
Realized gain	404,541	865,343	-	1,269,884
Dividends and interest	222,281	468,565	-	690,846
Taxes and fees	(30,625)	(63,571)	-	(94,196)
Total investment income	1,208,196	2,559,517	-	3,767,713
Appropriation for expenditure	(635,615)	(1,365,460)	-	(2,001,075)
Endowment net assets, June 30, 2017	9,146,545	4,836,254	24,486,302	38,469,101
Contributions	1,782,930	-	274,310	2,057,240
Investment income				
Unrealized gain	362,521	965,405	-	1,327,926
Realized gain	268,557	645,868	-	914,425
Dividends and interest	273,226	653,455	-	926,681
Taxes and fees	(31,965)	(76,634)	-	(108,599)
Total investment income	872,339	2,188,094	-	3,060,433
Appropriation for expenditure	(579,601)	(1,407,251)	-	(1,986,852)
Endowment net assets, June 30, 2018	$ 11,222,213	$ 5,617,097	$ 24,760,612	$ 41,599,922

Note 11 - Fair value measurements

This FASB ASC topic establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and provide the highest priority inputs; Level 2 inputs are based primarily on quoted prices for identical assets in inactive markets or similar assets or liabilities in active or inactive markets as significant other observable inputs; Level 3 inputs provide the lowest quality inputs because there are no significant observable inputs. JSSA uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, JSSA measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. All assets have been valued using a market approach. The deferred compensation assets are comprised of equity and fixed income mutual funds. The value of the deferred compensation obligations is based upon the underlying fair value of the deferred compensation assets. There were no changes in the valuation techniques used during the current year. State of Israel bonds are reported at amortized cost in Note 3 and excluded from the tables below.

Under ASU 2015-07, investments that are measured at fair value using NAV as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of financial position.

	Fair value	Net asset value	Quoted prices in active markets for identical assets/liabilities (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
June 30, 2018					
Assets					
U.S. Large capitalization stocks	$ 10,946,238	$ -	$ 10,946,238	$ -	$ -
U.S. Mid capitalization stocks	3,811,810	-	3,811,810	-	-
U.S. Small capitalization stocks	3,520,770	-	3,520,770	-	-
International stocks	6,014,818	-	6,014,818	-	-
Emerging markets	5,141,699	-	5,141,699	-	-
Fixed income	6,164,380	-	6,164,380	-	-
Alternative investment strategies	4,822,448	4,471,907	350,541	-	-
Cash, money funds and accrued interest	1,186,297	-	1,186,297	-	-
Total investments	41,608,460	4,471,907	37,136,553	-	-
Deferred compensation assets	573,388	-	573,388	-	-
Total assets	$ 42,181,848	$ 4,471,907	$ 37,709,941	$ -	$ -
Liabilities					
Deferred compensation obligations	$ (573,388)	$ -	$ (573,388)	$ -	$ -

	Fair value	Net asset value	Quoted prices in active markets for identical assets/liabilities (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
June 30, 2017					
Assets					
U.S. Large capitalization stocks	$ 11,111,572	$ -	$ 11,111,572	$ -	$ -
U.S. Mid capitalization stocks	3,015,043	-	3,015,043	-	-
U.S. Small capitalization stocks	2,944,835	-	2,944,835	-	-
International stocks	5,780,458	-	5,780,458	-	-
Emerging markets	5,043,274	-	5,043,274	-	-
Fixed income	6,096,394	-	6,096,394	-	-
Alternative investment strategies	5,012,863	5,012,863	-	-	-
Cash, money funds and accrued interest	2,015,075	-	2,015,075	-	-
Total investments	41,019,514	5,012,863	36,006,651	-	-
Deferred compensation assets	645,527	-	645,527	-	-
Total assets	$ 41,665,041	$ 5,012,863	$ 36,652,178	$ -	$ -
Liabilities					
Deferred compensation obligations	$ (645,527)	$ -	$ (645,527)	$ -	$ -

Investments in alternative investment strategies includes a consist of managed mutual fund that is traded in an active market and therefore a Level 1 investment, as well managed mutual funds and hedge funds, which meet the criteria under GAAP for investments that calculate net asset value per share. Net asset value per share is calculated based on measurement of all of the underlying investments in the three funds in accordance with the FASB ASC Topic 946 on investment companies. Inputs include foreign exchange and commodity markets that trade using highly liquid and regulated futures and foreign exchange contracts; features of the underlying investments, including subscription and redemption rights, expected discounted cash flows, transactions in the secondary market, bids received from potential buyers and overall market conditions; models that are based on inputs from active markets; and pricing models that have significant unobservable inputs.

The funds that calculate net asset value per share have investment strategies that seek to achieve long-term capital appreciation. The funds aim to achieve this by investing in a range of trading styles, including long-term trend following, event driven, relative value, arbitrage strategies, short-term systematic, value, discretionary macro and foreign exchange strategies. Market exposure is diversified with positions in global currency, financial and commodity markets.

There are restrictions on redemptions Alternative Investments valued at net asset value. JSSA had invested in a fund that permits redemptions as of the last calendar day of each month, provided written notice is received by the 11th day of the calendar month of the redemption. Another fund allows for redemptions to be processed by the following business day, while another allows redemptions on a quarterly basis.

Note 12 - Concentration of credit risk

JSSA maintained balances in its cash, cash equivalents and short-term investments that, at times, exceed Federal Deposit Insurance Corporation ("FDIC") limits. At June 30, 2018, JSSA had uninsured deposits totaling approximately $1,867,000 in excess of FDIC limits.

Note 13 - Line of credit

In June 2015, JSSA entered into a portfolio loan agreement and obtained a secured line of credit with no stated expiration date. The amount available for borrowing is based on the portfolio balance. As of June 30, 2018 and 2017 $19,969,000 was the maximum available for borrowing. The line of credit had a variable interest rate of LIBOR rate plus 1.25 percent. Interest is to be paid monthly based on the outstanding balance. The line of credit is secured by JSSA's investment holdings in its portfolio held with the lender. Internally, the Board of Directors initially restricted the use of the line of credit to fund the liability associated with the settlement of the defined benefit plan. During the year ended June 30, 2018, the Board of Directors expanded the use of the line of credit to cover cash flow needs related to the capital construction project. During the year ended June 30, 2017, JSSA drew $6,971,017 to fund the settlement of the defined benefit plan. During the year ended June 30, 2018, JSSA drew down $2,675,000 related to the capital construction project. The amount outstanding on the line of credit was $9,486,399 and $6,811,399 at June 30, 2018 and 2017, respectively. Interest expense for the years ended June 30, 2018 and 2017 was $206,621 and $59,329, respectively. JSSA capitalized $27,749 of interest expense during the year ended June 30, 2018 as part of the capital construction project and has been included in building and improvements.

Note 14 - Letter of credit

JSSA has a $133,367 letter of credit for the benefit of the State of Maryland for potential unemployment claims. The letter of credit is secured by deposit accounts maintained with the lender, and other assets, and has an expiration date of September 30, 2019.

Note 15 - Holocaust Survivors' Community Fund

During April 2013, the Jewish Federation of Greater Washington (the "Federation") and the United Jewish Endowment Fund ("UJEF") established The Holocaust Survivors' Community Fund (the "Fund") to raise money for the benefit of the Holocaust survivors served by the Jewish Social Service Agency. The Fund is held by UJEF, which retains legal control over the Fund. JSSA may request distributions on an as-needed basis, but such requests are subject to approval by the Federation. Because distributions are at the discretion of the Federation, the distributions are recognized in the period that notification of payment is received. Any distributions received by JSSA will be recorded as temporarily restricted revenue by JSSA. JSSA received distributions of $498,799 and $379,455 for the years ended June 30, 2018 and 2017, respectively.

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