

JEWISH FEDERATION OF NASHVILLE AND MIDDLE TENNESSEE
(D/B/A JEWISH FEDERATION OF GREATER NASHVILLE)

FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITOR'S REPORT

DECEMBER 31, 2023

JEWISH FEDERATION OF NASHVILLE
AND MIDDLE TENNESSEE
(D/B/A JEWISH FEDERATION OF GREATER NASHVILLE)

FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITOR’S REPORT

FOR THE 18-MONTH PERIOD FROM JULY 1, 2022
THROUGH DECEMBER 31, 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Jewish Federation of Nashville and Middle Tennessee
Nashville, Tennessee

OPINION

We have audited the accompanying financial statements of Jewish Federation of Nashville and Middle Tennessee (the "Federation") (a nonprofit organization), which comprise the statement of financial position as of December 31, 2023 and the related statements of activities, functional expenses, and cash flows for the 18-month period ended December 31, 2023, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Federation as of December 31, 2023, and the changes in its net assets and its cash flows for the 18-month period ended December 31, 2023 in accordance with accounting principles generally accepted in the United States of America.

BASIS FOR OPINION

We conducted our audit 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 the Federation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 the Federation's ability to continue as a going concern within one year after the date that the 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, 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 the Federation'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 the Federation'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.

Kraft CPAs PLLC

Nashville, Tennessee

May 22, 2024

JEWISH FEDERATION OF NASHVILLE AND MIDDLE TENNESSEE
(D/B/A JEWISH FEDERATION OF GREATER NASHVILLE)

STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2023

ASSETS	
Cash	\$ 1,309,088
Investments	41,114,888
Pledges receivable, less allowance for uncollectible pledges of \$123,086	373,336
Other receivables	66,478
Prepaid expenses	5,000
Furniture and equipment, net of accumulated depreciation of \$180,958	<u>20,104</u>
 TOTAL ASSETS	 <u>\$ 42,888,894</u>

LIABILITIES AND NET ASSETS

LIABILITIES	
Accounts payable and accrued expenses	\$ 76,380
Designated giving	364,413
Funds held for others	<u>11,116,677</u>
 TOTAL LIABILITIES	 <u>11,557,470</u>
 NET ASSETS	
Net assets without donor restrictions	21,252,260
Net assets with donor restrictions	<u>10,079,164</u>
 TOTAL NET ASSETS	 <u>31,331,424</u>
 TOTAL LIABILITIES AND NET ASSETS	 <u>\$ 42,888,894</u>

The accompanying notes are an integral part of this financial statement.

JEWISH FEDERATION OF NASHVILLE AND MIDDLE TENNESSEE
(D/B/A JEWISH FEDERATION OF GREATER NASHVILLE)

STATEMENT OF ACTIVITIES

FOR THE 18-MONTH PERIOD FROM JULY 1, 2022 THROUGH DECEMBER 31, 2023

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
SUPPORT AND REVENUE			
Public support:			
Annual fund contributions	\$ 551,927	\$ 1,681,883	\$ 2,233,810
Other contributions	1,667,123	106,705	1,773,828
Events	166,906	-	166,906
Investment income, net	2,448,329	884,715	3,333,044
Observer publication	260,816	-	260,816
Other	196,316	-	196,316
Net assets released from restrictions:			
Annual campaign	1,794,337	(1,794,337)	-
Other	565,392	(565,392)	-
TOTAL SUPPORT AND REVENUE	<u>7,651,146</u>	<u>313,574</u>	<u>7,964,720</u>
EXPENSES			
Program services	5,852,299	-	5,852,299
Supporting services:			
Management and general	1,141,904	-	1,141,904
Fundraising	713,063	-	713,063
TOTAL EXPENSES	<u>7,707,266</u>	<u>-</u>	<u>7,707,266</u>
CHANGE IN NET ASSETS	(56,120)	313,574	257,454
NET ASSETS - BEGINNING OF YEAR	<u>21,308,380</u>	<u>9,765,590</u>	<u>31,073,970</u>
NET ASSETS - END OF YEAR	<u>\$ 21,252,260</u>	<u>\$ 10,079,164</u>	<u>\$ 31,331,424</u>

The accompanying notes are an integral part of this financial statement.

JEWISH FEDERATION OF NASHVILLE AND MIDDLE TENNESSEE
(D/B/A JEWISH FEDERATION OF GREATER NASHVILLE)

STATEMENT OF FUNCTIONAL EXPENSES

FOR THE 18-MONTH PERIOD FROM JULY 1, 2022 THROUGH DECEMBER 31, 2023

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Salaries	\$ 886,256	\$ 560,693	\$ 361,737	\$ 1,808,686
Employee insurance	76,506	48,402	31,227	156,135
Payroll taxes	65,464	41,416	26,720	133,600
Retirement plan expense	24,948	15,783	10,183	50,914
Employee benefits	490	310	200	1,000
	<hr/>	<hr/>	<hr/>	<hr/>
Total salaries and employee benefits	1,053,664	666,604	430,067	2,150,335
Grants	4,327,862	-	-	4,327,862
Other operations	49,148	104,190	43,250	196,588
Campaign programs	258,646	-	165,415	424,061
Observer publication	97,068	-	-	97,068
Printing and publications	28,385	60,176	24,979	113,540
Depreciation and amortization	-	43,558	-	43,558
Accounting and legal fees	-	42,798	-	42,798
Postage	1,932	4,095	1,701	7,728
Staff development	23,461	49,737	20,646	93,844
Contract services	-	109,669	-	109,669
Insurance	-	18,340	-	18,340
Life and legacy	-	-	16,329	16,329
Conferences, meetings and travel	2,173	4,606	1,912	8,691
Credit card fees	-	11,409	-	11,409
Storage and back-up	-	5,609	-	5,609
Telephone	1,074	2,276	945	4,295
Equipment contract	4,127	8,748	3,631	16,506
Supplies	2,339	4,958	2,058	9,355
Memberships and subscriptions	2,420	5,131	2,130	9,681
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenses	<u>\$ 5,852,299</u>	<u>\$ 1,141,904</u>	<u>\$ 713,063</u>	<u>\$ 7,707,266</u>

The accompanying notes are an integral part of this financial statement.

JEWISH FEDERATION OF NASHVILLE AND MIDDLE TENNESSEE
(D/B/A JEWISH FEDERATION OF GREATER NASHVILLE)

STATEMENT OF CASH FLOWS

FOR THE 18-MONTH PERIOD FROM JULY 1, 2022 THROUGH DECEMBER 31, 2023

OPERATING ACTIVITIES	
Change in net assets	\$ 257,454
Adjustments to reconcile change in net assets to net cash flows provided by operating activities	
Depreciation	43,558
Realized and unrealized gain on investments	462,630
Changes in operating assets and liabilities:	
Pledges receivable	520,268
Other receivables	(29,191)
Employee Retention Credit receivable	459,558
Prepaid expenses	(5,000)
Accounts payable and accrued expenses	12,258
Allocations payable	(185,944)
Designated giving	162,224
Funds held for others	<u>1,724,281</u>
 TOTAL ADJUSTMENTS	 <u>3,164,642</u>
 NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES	 <u>3,422,096</u>
 INVESTING ACTIVITIES	
Purchases of furniture and equipment	(11,566)
Purchases of investments	(20,741,355)
Proceeds from sale or redemption of investments	<u>17,909,372</u>
 NET CASH FLOWS USED IN INVESTING ACTIVITIES	 <u>(2,843,549)</u>
 CHANGE IN CASH	 578,547
 CASH - BEGINNING OF YEAR	 <u>730,541</u>
 CASH - END OF YEAR	 <u>\$ 1,309,088</u>

The accompanying notes are an integral part of this financial statement.

JEWISH FEDERATION OF NASHVILLE AND MIDDLE TENNESSEE
(D/B/A JEWISH FEDERATION OF GREATER NASHVILLE)

NOTES TO FINANCIAL STATEMENTS

FOR THE 18-MONTH PERIOD FROM JULY 1, 2022
THROUGH DECEMBER 31, 2023

NOTE 1 - NATURE OF OPERATIONS

Jewish Federation of Nashville and Middle Tennessee (the “Federation”) is a Tennessee not-for-profit corporation. Its purposes are to develop and strengthen Jewish community life, to carry on and support such activities as are in the community interest, to provide a common ground for the discussion of all matters pertaining to the general welfare of the Jewish community and for action thereupon where indicated, and to administer and staff a unified Jewish community fundraising campaign and allocation process to support a wide variety of local, national, and international needs.

The Federation has changed its year-end from June to December to better align with its operating cycle. As a result, these financial statements represent an 18-month period from July 1, 2022 through December 31, 2023.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Federation are presented on the accrual basis in accordance with generally accepted accounting principles (“GAAP”).

Basis of Presentation

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

Net Assets Without Donor Restrictions - Net assets that are not subject to donor-imposed stipulations. All contributions are considered available for general use unless specifically restricted by the donor. The Federation’s Board of Directors may designate net assets without donor restrictions for various purposes (Note 9).

Net Assets With Donor Restrictions - Net assets subject to donor-imposed stipulations that may or will be met, either by actions of the Federation and/or the passage of time. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. If a restriction is fulfilled in the same time period in which the contribution is received, the support is reported as increases to net assets without donor restrictions.

JEWISH FEDERATION OF NASHVILLE AND MIDDLE TENNESSEE

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE 18-MONTH PERIOD FROM JULY 1, 2022
THROUGH DECEMBER 31, 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Support and Revenue

Fundraising campaigns are conducted each fall through the following spring to fund allocations for the subsequent year beginning January 1. Annual campaign pledges (unconditional promises to give) are generally available for unrestricted use in the related campaign year unless specifically restricted by the donor. Unconditional promises to give are recorded as received. Contributions receivable in future periods are recorded at their estimated net realizable value. The majority of promises to give to the annual campaign are received from Nashville and Middle Tennessee contributors. Pledges receivable are reported net of a provision for uncollectible pledges, which is estimated based on past experience with collections and management's evaluation of current outstanding pledges.

Contributions of cash and other assets are reported as net assets with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a 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.

Cash

The Federation's cash consists primarily of deposit account balances at financial institutions.

Pledges Receivable

The Federation has included unconditional promises to give in pledges receivable, less an allowance for uncollectible pledges. All pledges are scheduled to be received within one year.

Investments

Investments are reported at fair value. 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.

Purchases and sales are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net realized and unrealized gains and losses are reflected in the statement of activities. Investment income is reported net of investment expenses. Cash and cash equivalents held with brokerage accounts are classified with investments.

JEWISH FEDERATION OF NASHVILLE AND MIDDLE TENNESSEE

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE 18-MONTH PERIOD FROM JULY 1, 2022
THROUGH DECEMBER 31, 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value Measurements

The Federation classifies its investments based on a hierarchy of: Level 1 (valued using quoted prices from active markets for identical assets), Level 2 (not traded on an active market, but for which observable market inputs are readily available), and Level 3 (valued based on significant, unobservable inputs).

An asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets and liabilities measured at fair value on a recurring basis:

Fixed Income Securities, Money Market, and Mutual Funds - Valued at the net asset value per unit quoted in active markets at the valuation date.

Israel and Fixed Income Bonds - Valued using observable inputs including benchmark yields, reported trades, broker/dealer quotes, or alternative pricing sources with reasonable levels of price transparency.

Alternative Investment Funds - Valued by applicable fund administrator based on reported values of underlying funds.

No changes in the valuation methodologies have been made since the prior year.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Federation believes its valuation methodologies are appropriate and consistent with that of other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in different fair value measurements at the reporting date.

Furniture and Equipment

Furniture and equipment are stated at cost. Donated assets are recorded at their estimated market value at the date of the gift. Depreciation and amortization are provided over the assets' estimated useful lives using the straight-line method. Expenditures for maintenance and repairs are expensed when incurred. The Federation's policy is to capitalize purchases and or improvements with a cost of \$1,000 or more and an estimated useful life greater than one year. When furniture and equipment is retired or sold, the cost and the related accumulated depreciation are removed from the accounts, and the resulting gain or loss is included in operations.

JEWISH FEDERATION OF NASHVILLE AND MIDDLE TENNESSEE

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE 18-MONTH PERIOD FROM JULY 1, 2022
THROUGH DECEMBER 31, 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes

The Federation is a not-for-profit corporation that has qualified for tax-exempt status under Section 501(c)(3) of the Internal Revenue Code and is not a private foundation. Accordingly, no provision for income taxes is included in the accompanying financial statements.

Management performs an evaluation of all income tax positions taken or expected to be taken in the course of preparing the Federation's income tax returns to determine whether the income tax positions meet a "more likely than not" standard of being sustained under examination by the applicable taxing authorities. Management has performed its evaluation of all income tax positions taken on all open income tax returns and has determined that there were no positions taken that do not meet the "more likely than not" standard. Accordingly, there are no provisions for income taxes, penalties or interest receivable or payable relating to uncertain income tax positions in the accompanying financial statements.

Allocations and Grants

Allocations and grants (unconditional promises to give to others) are recorded when authorized by the Board of Directors.

Program and Supporting Services

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

Program Services - expenses related to serving as the central voluntary communal organization of the Jewish community. The Federation provides charitable support to secular and nonsecular section 501(c)(3) charitable organizations, education for the Jewish community on the Jewish faith and Israel, and publishes a monthly newspaper, which discusses local and global issues as it relates to the Jewish community.

Supporting Services:

General and administrative: relates to the overall direction of the Federation. These expenses are not identifiable with a particular program or with fundraising but are indispensable to the conduct of those activities and are essential to the organization.

Fundraising: includes costs of activities directed toward appeals for financial support, including special events. Other activities include creation and distribution of fundraising materials.

JEWISH FEDERATION OF NASHVILLE AND MIDDLE TENNESSEE

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE 18-MONTH PERIOD FROM JULY 1, 2022
THROUGH DECEMBER 31, 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis. Accordingly, certain costs have been allocated among the programs and supporting services based on estimated time and effort.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Subsequent Events

The Federation evaluated subsequent events and transactions that occurred between December 31, 2023 and May 22, 2024, the date that the financial statements were available to be issued, for possible recognition or disclosure in the financial statements.

NOTE 3 - LIQUIDITY AND AVAILABILITY OF RESOURCES

The Federation regularly monitors liquidity required to meet its operating needs and other contractual commitments. For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Federation considers all expenditures related to its ongoing activities of providing programs and services to develop and strengthen Jewish community life as well as conduct of services undertaken to support those activities to be general expenditures.

JEWISH FEDERATION OF NASHVILLE AND MIDDLE TENNESSEE

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE 18-MONTH PERIOD FROM JULY 1, 2022
THROUGH DECEMBER 31, 2023

NOTE 3 - LIQUIDITY AND AVAILABILITY OF RESOURCES (CONTINUED)

As a part of the Federation's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following at December 31, 2023:

Financial assets at year-end:	
Cash and cash equivalents	\$ 1,309,088
Investments	41,114,888
Pledges receivable, net	373,336
Other receivables	<u>66,478</u>
Total financial assets	<u>42,863,790</u>
Less amounts not available to be used for general expenditures within one year:	
Purpose and time restrictions	10,079,164
Board designations	22,223,436
Funds held for others	11,116,677
Add back payout on board designated endowments to be used for operations in the next fiscal year	<u>(855,005)</u>
Financial assets not available to be used within one year	<u>42,564,272</u>
Financial assets available to meet general expenditures within one year	<u>\$ 299,518</u>

JEWISH FEDERATION OF NASHVILLE AND MIDDLE TENNESSEE

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE 18-MONTH PERIOD FROM JULY 1, 2022
THROUGH DECEMBER 31, 2023

NOTE 4 - CREDIT RISK AND OTHER CONCENTRATIONS

The Federation maintains cash balances at several financial institutions, which, at times, exceed the Federal Deposit Insurance Corporation limit. The Federation has not experienced any losses in these accounts and believes it is not exposed to any significant credit risk on cash balances.

Contributions from one donor amounted to approximately \$1,035,000 or 25% of total public support received directly for the 18-month period ended December 31, 2023.

The Federation utilizes various investment instruments. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is 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 financial statements.

NOTE 5 - INVESTMENTS

The following table sets forth the Federation's major categories of investments measured at fair value on a recurring basis, by level within the fair value hierarchy, as of December 31, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash and cash equivalents	\$ 670,010	\$ -	\$ -	\$ 670,010
Mutual funds:				
Fixed income	12,076,572	65,000	-	12,141,572
Domestic equity	10,507,077	-	-	10,507,077
International equity	7,847,908	-	-	7,847,908
Israel and fixed income bonds	-	731,253	-	731,253
Total investments in the fair value hierarchy	<u>31,101,567</u>	<u>796,253</u>	<u>-</u>	<u>31,897,820</u>
Investments measured at net asset value (a)				<u>9,217,068</u>
Total	<u>\$ 31,101,567</u>	<u>\$ 796,253</u>	<u>\$ -</u>	<u>\$ 41,114,888</u>

(a) In accordance with Accounting Standards Codification Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or the equivalent) 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 statement of financial position.

JEWISH FEDERATION OF NASHVILLE AND MIDDLE TENNESSEE

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE 18-MONTH PERIOD FROM JULY 1, 2022
THROUGH DECEMBER 31, 2023

NOTE 5 - INVESTMENTS (CONTINUED)

The following table summarizes investments for which fair value is measured using the net asset per share practical expedient:

Investment	Fair Value at December 31, 2023	Unfunded Commitment at December 31, 2023	Redemption Frequency	Redemption Notice Period
SEI Core Property Fund L.P.	\$ 1,781,387	\$ -	Quarterly	95 days
SEI GPA V, L.P.	\$ 424,687	\$ -	N/A	N/A
SEI GPA III Private Equity Fund	\$ 554,331	\$ -	N/A	N/A
SEI GPA IV Private Equity Fund	\$ 758,949	\$ -	N/A	N/A
SEI Special Situations Fund Ltd.	\$ 1,958,953	\$ -	Semi-annual	95 days
SEI Structured Credit Fund	\$ 2,248,462	\$ -	Quarterly	65 days
SEI Vista Fund, Ltd.	\$ 1,490,299	\$ -	Quarterly	95 days
Total	\$ 9,217,068	\$ -		

The investment objectives of the funds are as follows:

SEI Core Property Fund L.P. was formed to seek both current income and long-term capital appreciation and was organized to invest directly and indirectly in a diversified pool of private investment vehicles that invest in commercial real estate properties. The Partnership invests in a U.S. core real estate strategy, which involves investing in managers who focus on the U.S. core real estate market. The underlying holdings of these managers are equity ownership interests in operating properties diversified across the U.S.

SEI Global Private Assets V, L.P. was organized to invest directly and indirectly in a diversified pool of private investment vehicles. The Partnership's investment strategy is to offer exposure to a diversified pool of global private asset fund investments. Further, the Partnership will seek to shorten the duration of the typical private assets fund of funds through a dedicated focus on secondaries strategies and income-producing investment strategies. Redemptions and purchases are directed by managers in the form of distributions and capital calls.

SEI Global Private Assets III Private Equity Fund was organized to invest directly and indirectly in a diversified pool of private investment vehicles. The Partnership's investment strategy is to offer exposure to a diversified pool of global private asset fund investments. Further, the Partnership will seek to shorten the duration of the typical private asset fund of funds through a dedicated focus on secondaries strategies and income-producing investment strategies. Redemptions and purchases are directed by managers in the form of distributions and capital calls.

JEWISH FEDERATION OF NASHVILLE AND MIDDLE TENNESSEE

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE 18-MONTH PERIOD FROM JULY 1, 2022
THROUGH DECEMBER 31, 2023

NOTE 5 - INVESTMENTS (CONTINUED)

SEI Global Private Assets IV Private Equity Fund was organized to invest directly and indirectly in a diversified pool of private investment vehicles. The Partnership's investment strategy is to offer exposure to a diversified pool of global private asset fund investments. Further, the Partnership will seek to shorten the duration of the typical private asset fund of funds through a dedicated focus on secondaries strategies and income-producing investment strategies. Redemptions and purchases are directed by managers in the form of distributions and capital calls.

SEI Special Situations Fund Ltd. Pursues its investment objective primarily by utilizing a "fund of funds" approach, which includes investments in various private funds such as hedge funds that pursue "hedged" or other "alternative" investment strategies, private equity funds, hybrid funds and any other "alternative" investment funds, while also opportunistically investing directly in any other securities and financial instruments. The Fund's investment objective is to seek to achieve high returns balanced against an appropriate level of volatility and directional market exposure over a full market cycle.

SEI Structured Credit Fund seeks to generate high total returns and its initial and primary investment is in the SEI Structured Credit Fund, LP, the Master Fund. The Master Fund is registered under the Investment Company Act of 1940, as amended, as a closed-end, non-diversified, management investment company. The structure of the Structured Credit Fund is designed to permit the pooling of investor capital with other investors with similar investment objectives, and invest this capital in the Master Fund in an effort to achieve economies of scale and efficiencies in portfolio management.

SEI Vista Fund, Ltd.'s objective is to seek to generate attractive risk-adjusted returns by employing a "global macro" thematic investment strategy, which is based on a top-down assessment of global monetary and fiscal policies, economic conditions, political developments, market expectations and other "macro" factors.

JEWISH FEDERATION OF NASHVILLE AND MIDDLE TENNESSEE

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE 18-MONTH PERIOD FROM JULY 1, 2022
THROUGH DECEMBER 31, 2023

NOTE 6 - FUNDS HELD FOR OTHERS

The funds held for the entities listed below are agency funds that earn investment income and losses through the pooled fund instruments. Unlike regular philanthropic funds, the Federation does not own them, but rather they are the property of the respective entities. The Federation only administers the changes in these funds. Funds held for others were as follows at December 31, 2023:

Vanderbilt Hillel, Inc.	\$ 4,292,796
Gordon Jewish Community Center	695,287
Akiva School	2,212,740
Jewish Family Service	79,561
West End Synagogue	3,281,399
Congregation Sherith Israel Cemetery Fund	<u>554,894</u>
Total funds held for others	<u>\$ 11,116,677</u>

NOTE 7 - NET ASSETS WITH DONOR RESTRICTIONS

Total net assets with donor restrictions are available for the following purposes at December 31, 2023:

Annual fund contributions to fund the following year's allocations	\$ 1,681,883
Earl Kirshner Loan Fund	20,873
Gesher/Bridge Fund	33,993
Various other funds established by donors for the foundation program with contributions restricted for specific fields of interest	<u>8,342,415</u>
Total net assets with donor restrictions	<u>\$ 10,079,164</u>

JEWISH FEDERATION OF NASHVILLE AND MIDDLE TENNESSEE

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE 18-MONTH PERIOD FROM JULY 1, 2022
THROUGH DECEMBER 31, 2023

NOTE 8 - NET ASSETS WITHOUT RESTRICTIONS

Net assets without restrictions are comprised of following at December 31, 2023:

Unrestricted	\$ (991,280)
Net investment in furniture and equipment	<u>20,104</u>
	<u>(971,176)</u>
<i>Board designations</i>	
Endowment program:	
Donor advised funds	\$ 13,935,387
Board designated endowment	8,100,628
New Initiatives	97,232
Jewish Sleep Away Camp Scholarships	4,221
Mission Fund	23,991
President and executive fund	37,740
Board discretionary fund	<u>24,237</u>
	<u>22,223,436</u>
Total net assets without donor restrictions	<u>\$ 21,252,260</u>

NOTE 9 - ENDOWMENT PROGRAM

The Federation's endowment program was created to further the charitable purposes established by the Federation and include funds designated by the Board of Directors to function as endowments. Contributions received for the various funds are invested in money market funds, mutual funds, Israel and fixed income bonds, and alternative investment funds in accordance with the investment policy statement maintained by the Federation, which states that the primary purpose of the investment activities is to provide a regular and reliable source of income to meet the needs and services of the Federation. In order to provide the means by which to support the policy objectives, the Federation will continue to maintain a diversified portfolio of investments intended to achieve a long-term return on assets that is approximately 6% greater than the rate of inflation as measured by the Consumer Price Index. Distributions from the endowments are made as determined by the Board of Directors to satisfy program objectives described in Note 1.

Endowment net asset composition by type of fund at December 31, 2023:

Unrestricted:	
Board-designated endowments	<u>\$ 22,036,015</u>

JEWISH FEDERATION OF NASHVILLE AND MIDDLE TENNESSEE

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE 18-MONTH PERIOD FROM JULY 1, 2022
THROUGH DECEMBER 31, 2023

NOTE 9 - ENDOWMENT PROGRAM (CONTINUED)

Changes in endowment net assets for the year ended December 31, 2023:

Balance - June 30, 2022	\$ 20,149,308
Support and revenue	2,307,100
Realized and unrealized investment income	1,968,595
Allocations, grants and appropriations	<u>(2,388,988)</u>
Balance - December 31, 2023	<u>\$ 22,036,015</u>

NOTE 10 - VANDERBILT HILLEL ENDOWED FUNDS

Approximately \$2,900,000 of donor-restricted funds were transferred to the Federation's investment accounts from Vanderbilt University (the "University") during the year ended June 30, 2016 as a charitable endowment ("Endowed Funds") for the perpetual benefit and support of Vanderbilt Hillel, Inc.'s activities that enhance Jewish life at the University. The Federation has agreed to hold, manage, invest, and reinvest the Endowed Funds. If Vanderbilt Hillel, Inc. ever ceases to exist, the Endowed Funds balance will be transferred to the University's endowment. Also under the agreement, the Federation has agreed to distribute 5% of the fair market value of the Endowed Funds based on a trailing 12-month rolling market average. All such funds held for the benefit of Vanderbilt Hillel, Inc. are reported as funds held for others in the accompanying statement of financial position.

NOTE 11 - RETIREMENT PLAN

The Federation sponsors a retirement plan covering substantially all employees. Participants must contribute a minimum of 1% of their compensation and may contribute up to a maximum of 20% each year. The Federation makes matching contributions up to 5% of compensation for employees who have at least one year of service. Additionally, the Federation has established a deferred compensation plan for the benefit of one employee in which this employee receives contributions in amounts as determined by the Board of Directors.

NOTE 12 - DONATED SERVICES AND FACILITIES

The value of services donated by individuals in annual fundraising campaigns is not reflected in the financial statements because of the lack of an objective basis by which to measure such value. In addition, the Federation does not recognize the value (approximately \$70,000 annually) of the use of facilities furnished by the GJCC. In management's opinion, such reporting does not materially affect the financial statements.

JEWISH FEDERATION OF NASHVILLE AND MIDDLE TENNESSEE

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE 18-MONTH PERIOD FROM JULY 1, 2022
THROUGH DECEMBER 31, 2023

NOTE 13 - RELATED PARTY TRANSACTIONS

The Federation has outstanding pledges from board members and employees amounting to approximately \$12,000 at December 31, 2023. Contributions from board members and employees amounted to approximately \$102,000 for the 18-month period ended December 31, 2023.