

# **Ferd and Gladys Alpert Jewish Family & Children’s Service of Palm Beach County, Inc. and Affiliates**

**Combined Financial Statements  
and Supplemental Information  
Years Ended June 30, 2024 and 2023**

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



**Ferd and Gladys Alpert Jewish Family & Children's Service of  
Palm Beach County, Inc. and Affiliates**

---

Combined Financial Statements and Supplemental Information  
Years Ended June 30, 2024 and 2023

# Ferd and Gladys Alpert Jewish Family & Children's Service of Palm Beach County, Inc. and Affiliates

## Contents

---

<b>Independent Auditor's Report</b>	3-5
<b>Combined Financial Statements</b>	
Combined Statements of Financial Position as of June 30, 2024 and 2023	7
Combined Statements of Activities for the Years Ended June 30, 2024 and 2023	8
Combined Statement of Functional Expenses for the Year Ended June 30, 2024	9
Combined Statement of Functional Expenses for the Year Ended June 30, 2023	10
Combined Statements of Cash Flows for the Years Ended June 30, 2024 and 2023	11-12
Notes to Combined Financial Statements	13-41
<b>Supplemental Schedules</b>	
Combining Schedule of Financial Position as of June 30, 2024	43-44
Combining Schedule of Financial Position as of June 30, 2023	45-46
Combining Schedule of Activities for the Year Ended June 30, 2024	47-48
Combining Schedule of Activities for the Year Ended June 30, 2023	49-50
Schedule of State Earnings for the Year Ended June 30, 2024	51
Schedule of Program/Cost Center Actual Expenses and Revenues for the Year Ended June 30, 2024	52-53
Notes to the Schedule of State Earnings and Program/Cost Center Actual Expenses and Revenues for the Year Ended June 30, 2024	54
<b>Report Required by Government Auditing Standards</b>	
<b>Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Combined Financial Statements Performed in Accordance with <i>Government Auditing Standards</i></b>	56-57



Tel: 561-909-2100  
Fax: 561-392-3265  
www.bdo.com

225 NE Mizner Blvd, Suite 685  
Boca Raton, FL 33432

## Independent Auditor's Report

Board of Directors  
Ferd and Gladys Alpert Jewish Family & Children's Service  
of Palm Beach County, Inc. and Affiliates  
West Palm Beach, Florida

### *Opinion*

We have audited the combined financial statements of Ferd and Gladys Alpert Jewish Family and Children's Service of Palm Beach County, Inc. and Affiliates (the Organization), which comprise the combined statements of financial position as of June 30, 2024 and 2023, and the related combined statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the combined financial statements.

In our opinion, the accompanying combined financial statements present fairly, in all material respects, the combined financial position of Organization as of June 30, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### *Basis for Opinion*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Combined Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our 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 Combined Financial Statements*

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

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



### ***Auditor's Responsibilities for the Audit of the Combined Financial Statements***

Our objectives are to obtain reasonable assurance about whether the combined financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government 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 combined financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

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

### ***Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the combined financial statements as a whole. The accompanying Combining Schedules of Financial Position and Combining Schedules of Activities shown on pages 43 - 50 is presented for purposes of additional analysis and is not a required part of the combined financial statements. The accompanying schedules shown on page 51 - 54 , as required by Chapter 65E-14, Florida Administrative Code, are presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from



and relates directly to the underlying accounting and other records used to prepare the combined financial statements. Such information has been subjected to the auditing procedures applied in the audit of the combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined financial statements or to the combined financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated, in all material respects, in relation to the combined financial statements as a whole.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated March 3, 2025 on our consideration of the Organization's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control over financial reporting and compliance.

*BDO USA, P.C.*

March 3, 2025

## **Combined Financial Statements**

---

# Ferd and Gladys Alpert Jewish Family & Children's Service of Palm Beach County, Inc. and Affiliates

## Combined Statements of Financial Position

<i>June 30,</i>	2024	2023
<b>Assets</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 1,004,079	\$ 237,566
Investments held in Medicaid Pooled Trust	6,921,697	8,268,799
Investments, at fair value	4,769,297	4,263,952
Accounts receivable:		
Jewish Federation of Palm Beach County, Inc.	642,303	570,832
Client charges, net	383,221	388,270
Grants receivable	124,827	83,992
Promises to give, net	261,726	359,100
Bequest receivable	200,000	-
Prepaid expenses and other assets	450,692	471,357
Property held for sale	-	81,494
<b>Total Current Assets</b>	<b>14,757,842</b>	<b>14,725,362</b>
Restricted cash	347,800	347,800
Promises to give, net of the current portion	476,336	118,343
Investment in JFS ComforCare Services, LLC	334,932	285,693
Property and equipment, net	4,292,668	3,651,609
Operating lease right-of-use (ROU) assets, net	1,635,481	1,910,795
<b>Total Assets</b>	<b>\$ 21,845,059</b>	<b>\$ 21,039,602</b>
<b>Liabilities and Net Assets</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued expenses	\$ 4,978,894	\$ 4,738,482
Line of credit	-	519,660
Medicaid Pooled Trust Investments held on behalf of others	6,921,697	8,268,799
Refundable advances	441,240	97,033
Deferred revenue	198,479	190,994
Operating lease liabilities, current portion	250,320	241,679
Notes payable, current portion	113,609	109,162
<b>Total Current Liabilities</b>	<b>12,904,239</b>	<b>14,165,809</b>
Operating lease liabilities, net of current portion	1,674,908	1,808,120
Notes payable, less current portion and deferred loan costs	2,337,258	2,443,703
<b>Total Liabilities</b>	<b>16,916,405</b>	<b>18,417,632</b>
<b>Commitments and Contingencies</b>		
<b>Net Assets</b>		
Without donor restrictions:		
Undesignated	2,393,997	874,007
Board-designated	1,095,885	675,000
<b>Total Net Assets Without Donor Restrictions</b>	<b>3,489,882</b>	<b>1,549,007</b>
<b>Total Net Assets with Donor Restrictions</b>	<b>1,438,772</b>	<b>1,072,963</b>
<b>Total Net Assets</b>	<b>4,928,654</b>	<b>2,621,970</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 21,845,059</b>	<b>\$ 21,039,602</b>

*See accompanying notes to combined financial statements.*



# Ferd and Gladys Alpert Jewish Family & Children's Service of Palm Beach County, Inc. and Affiliates

## Combined Statements of Activities

Year ended June 30,

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>Public Support and Revenues</b>						
Contributions from the Federation	\$ 130,752	\$ 664,620	\$ 795,372	\$ 162,500	\$ 671,696	\$ 834,196
Contributions	2,334,908	482,881	2,817,789	2,314,725	-	2,314,725
Fundraising events (net of direct event expenses of \$174,891 and \$164,436, respectively)	609,061	-	609,061	403,314	-	403,314
Contracts and other grants	4,613,456	-	4,613,456	1,079,843	60,000	1,139,843
Claims Conference grant revenue	9,370,828	-	9,370,828	7,918,868	-	7,918,868
Residential income	2,103,786	-	2,103,786	1,966,448	-	1,966,448
Net patient service revenue	1,329,282	-	1,329,282	1,496,345	-	1,496,345
Rental income	94,813	-	94,813	89,250	-	89,250
Investment income, net	182,225	19,546	201,771	32,491	12,204	44,695
Income from Joint Venture	354,239	-	354,239	396,779	-	396,779
Other	166,543	-	166,543	119,271	-	119,271
Gain on sale of property	512,717	-	512,717	642,680	-	642,680
Net assets released from restrictions	801,238	(801,238)	-	587,237	(587,237)	-
<b>Total Public Support and Revenues</b>	<b>22,603,848</b>	<b>365,809</b>	<b>22,969,657</b>	<b>17,209,751</b>	<b>156,663</b>	<b>17,366,414</b>
<b>Expenses</b>						
<b>Program Services</b>						
Community services	2,032,896	-	2,032,896	1,037,285	-	1,037,285
Long-term care	10,426,509	-	10,426,509	9,076,028	-	9,076,028
Behavioral health	3,035,204	-	3,035,204	2,669,264	-	2,669,264
Residential	2,517,007	-	2,517,007	2,593,132	-	2,593,132
<b>Total Program Services</b>	<b>18,011,616</b>	<b>-</b>	<b>18,011,616</b>	<b>15,375,709</b>	<b>-</b>	<b>15,375,709</b>
<b>Support Services</b>						
Fundraising and development	1,309,083	-	1,309,083	1,349,418	-	1,349,418
Management and general	1,342,274	-	1,342,274	1,133,576	-	1,133,576
<b>Total Support Services</b>	<b>2,651,357</b>	<b>-</b>	<b>2,651,357</b>	<b>2,482,994</b>	<b>-</b>	<b>2,482,994</b>
<b>Total Expenses</b>	<b>20,662,973</b>	<b>-</b>	<b>20,662,973</b>	<b>17,858,703</b>	<b>-</b>	<b>17,858,703</b>
<b>Change in Net Assets</b>	<b>1,940,875</b>	<b>365,809</b>	<b>2,306,684</b>	<b>(648,952)</b>	<b>156,663</b>	<b>(492,289)</b>
<b>Net Assets, beginning of year</b>	<b>1,549,007</b>	<b>1,072,963</b>	<b>2,621,970</b>	<b>2,197,959</b>	<b>916,300</b>	<b>3,114,259</b>
<b>Net Assets, end of year</b>	<b>\$ 3,489,882</b>	<b>\$ 1,438,772</b>	<b>\$ 4,928,654</b>	<b>\$ 1,549,007</b>	<b>\$ 1,072,963</b>	<b>\$ 2,621,970</b>

See accompanying notes to combined financial statements.

# Ferd and Gladys Alpert Jewish Family & Children's Service of Palm Beach County, Inc. and Affiliates

## Combined Statement of Functional Expenses

*Year ended June 30, 2024*

	Program Services					Support Services			Total
	Community Services	Long-Term Care	Behavioral Health	Residential	Total Program Services	Fundraising and Development	Management and General		
<b>Salaries and Benefits</b>									
Salaries	\$ 719,532	\$ 1,498,038	\$ 1,982,083	\$ 1,039,305	\$ 5,238,958	\$ 911,991	\$ 776,719	\$ 6,927,668	
Payroll taxes and benefits	133,327	268,443	292,620	187,469	881,859	157,083	129,847	1,168,789	
<b>Total Salaries and Benefits</b>	<b>852,859</b>	<b>1,766,481</b>	<b>2,274,703</b>	<b>1,226,774</b>	<b>6,120,817</b>	<b>1,069,074</b>	<b>906,566</b>	<b>8,096,457</b>	
<b>Operating Expenses</b>									
Advertising	43,690	5,205	9,766	5,751	64,412	11,152	696	76,260	
Building and facilities	151,693	35,586	51,542	111,033	349,854	39,144	111,735	500,733	
Depreciation and amortization	29,268	5,860	10,389	113,614	159,131	4,903	158,397	322,431	
Insurance	31,828	14,829	45,650	81,158	173,465	12,408	62,320	248,193	
Interest	17,383	23,178	28,972	23,178	92,711	11,589	11,589	115,889	
Bank fees	6,475	11,755	7,414	26,410	52,054	4,058	10,818	66,930	
Rent	19,433	-	199,160	599,862	818,455	8,967	4,912	832,334	
Professional fees	27,471	29,310	80,378	66,388	203,547	13,362	7,838	224,747	
Food	48,383	5,764	10,815	6,368	71,330	12,350	771	84,451	
Special assistance to individuals	84,203	8,397,225	46,906	-	8,528,334	-	25	8,528,359	
Subcontractor	443,524	57,284	107,490	100,627	708,925	-	-	708,925	
Supplies	142,873	61,264	132,719	143,571	480,427	65,771	32,975	579,173	
Other operating expenses	133,813	12,768	29,300	12,273	188,154	56,305	33,632	278,091	
<b>Total Operating Expenses</b>	<b>1,180,037</b>	<b>8,660,028</b>	<b>760,501</b>	<b>1,290,233</b>	<b>11,890,799</b>	<b>240,009</b>	<b>435,708</b>	<b>12,566,516</b>	
<b>Total Functional Expenses</b>	<b>\$ 2,032,896</b>	<b>\$ 10,426,509</b>	<b>\$ 3,035,204</b>	<b>\$ 2,517,007</b>	<b>\$ 18,011,616</b>	<b>\$ 1,309,083</b>	<b>\$ 1,342,274</b>	<b>\$ 20,662,973</b>	

*See accompanying notes to combined financial statements.*

# Ferd and Gladys Alpert Jewish Family & Children's Service of Palm Beach County, Inc. and Affiliates

## Combined Statement of Functional Expenses

Year ended June 30, 2023

	Program Services					Support Services		Total
	Community Services	Long-Term Care	Behavioral Health	Residential	Total Program Services	Fundraising and Development	Management and General	
<b>Salaries and Benefits</b>								
Salaries	\$ 627,582	\$ 1,385,615	\$ 1,871,536	\$ 1,206,714	\$ 5,091,447	\$ 888,008	\$ 756,293	\$ 6,735,748
Payroll taxes and benefits	115,464	259,481	290,580	285,090	950,615	167,432	138,402	1,256,449
<b>Total Salaries and Benefits</b>	<b>743,046</b>	<b>1,645,096</b>	<b>2,162,116</b>	<b>1,491,804</b>	<b>6,042,062</b>	<b>1,055,440</b>	<b>894,695</b>	<b>7,992,197</b>
<b>Operating Expenses</b>								
Advertising	13,054	16,547	5,787	22,931	58,319	32,292	-	90,611
Building and facilities	29,781	54,575	37,607	116,579	238,542	62,678	62,871	364,091
Depreciation and amortization	34,961	46,615	58,268	56,428	196,272	-	36,802	233,074
Insurance	10,308	20,262	34,776	70,376	135,722	14,989	52,526	203,237
Interest	18,385	24,514	30,642	24,514	98,055	12,257	12,257	122,569
Bank fees	6,462	11,731	7,399	26,356	51,948	4,050	11,876	67,874
Rent	20,126	-	189,848	544,362	754,336	8,547	4,681	767,564
Professional fees	11,106	40,974	26,305	17,044	95,429	16,149	17,245	128,823
Food	11,605	14,710	5,145	20,385	51,845	28,708	-	80,553
Special assistance to individuals	67,073	7,087,382	-	-	7,154,455	-	-	7,154,455
Supplies	36,010	67,112	91,847	84,815	279,784	69,623	21,607	371,014
Other operating expenses	35,368	46,510	19,524	117,538	218,940	44,685	19,016	282,641
<b>Total Operating Expenses</b>	<b>294,239</b>	<b>7,430,932</b>	<b>507,148</b>	<b>1,101,328</b>	<b>9,333,647</b>	<b>293,978</b>	<b>238,881</b>	<b>9,866,506</b>
<b>Total Functional Expenses</b>	<b>\$ 1,037,285</b>	<b>\$ 9,076,028</b>	<b>\$ 2,669,264</b>	<b>\$ 2,593,132</b>	<b>\$ 15,375,709</b>	<b>\$ 1,349,418</b>	<b>\$ 1,133,576</b>	<b>\$ 17,858,703</b>

*See accompanying notes to combined financial statements.*

**Ferd and Gladys Alpert Jewish Family & Children's Service of Palm  
Beach County, Inc. and Affiliates**

**Combined Statements of Cash Flows**

<i>Year ended June 30,</i>	2024	2023
<b>Cash Flows from Operating Activities</b>		
Change in net assets	\$ 2,306,684	\$ (492,289)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization	322,431	233,074
Amortization of deferred loan costs	6,422	7,876
Net realized and unrealized gains on investments	(128,199)	(36,780)
Income from joint venture	(354,239)	(396,779)
Provision for doubtful accounts	-	28,411
Change in discount on promises to give	31,602	(7,436)
Gain on sale of property held for sale	(512,717)	(642,680)
Non-cash lease expense	115,774	98,175
Change in operating assets and liabilities:		
Decrease (increase) in:		
Accounts receivable	52,283	67,745
Promises to give	(492,221)	(344,077)
Prepaid expenses and other assets	20,665	(211,917)
Increase (decrease) in:		
Accounts payable and accrued expenses	240,412	(2,579,005)
Operating lease liabilities	(124,571)	40,829
Refundable advance	344,207	(97,033)
Deferred revenue	7,485	125,285
<b>Total Adjustments</b>	<b>(470,666)</b>	<b>(3,714,312)</b>
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>1,836,018</b>	<b>(4,206,601)</b>
<b>Cash Flows from Investing Activities</b>		
Purchases of property and equipment	(963,490)	(840,884)
Proceeds from sale of property and equipment	594,211	741,321
Purchase of investments	(5,683,691)	(204,896)
Proceeds from sale of investments	5,306,545	206,693
Proceeds from joint venture	305,000	391,025
<b>Net Cash (Used in) Provided by Investing Activities</b>	<b>(441,425)</b>	<b>293,259</b>
<b>Cash Flows from Financing Activities</b>		
Borrowings from line of credit	479,475	785,000
Repayments on line of credit	(999,135)	(265,340)
Repayments on notes payable	(108,420)	(104,383)
<b>Net Cash (Used in) Provided by Financing Activities</b>	<b>(628,080)</b>	<b>415,277</b>
<b>Increase (Decrease) in Cash (including Restricted Cash)</b>	<b>766,513</b>	<b>(3,498,065)</b>
<b>Cash and Cash Equivalents (including Restricted Cash) beginning of year</b>	<b>585,366</b>	<b>4,083,431</b>
<b>Cash and Cash Equivalents (including Restricted Cash) end of year</b>	<b>\$ 1,351,879</b>	<b>\$ 585,366</b>

**Ferd and Gladys Alpert Jewish Family & Children's Service of Palm  
Beach County, Inc. and Affiliates**

**Combined Statements of Cash Flows**

<i>Year ended June 30,</i>	<b>2024</b>	<b>2023</b>
<b>Reconciliation of Cash, Cash Equivalents, and Restricted Cash</b>		
Cash and cash equivalents	\$ 1,004,079	\$ 237,566
Restricted cash	347,800	347,800
<b>Cash, Cash Equivalents, and Restricted Cash</b>	<b>\$ 1,351,879</b>	<b>\$ 585,366</b>
<b>Supplemental Disclosure of Cash Flow Information</b>		
Cash paid during the year for interest	\$ 109,466	\$ 114,695
<b>Supplemental Disclosure of Non-Cash Financing Activities</b>		
ROU assets obtained in exchange for new operating lease liabilities	\$ -	\$ 2,008,970

*See accompanying notes to combined financial statements.*

# Ferd and Gladys Alpert Jewish Family & Children's Service of Palm Beach County, Inc. and Affiliates

## Notes to Combined Financial Statements

---

### 1. Organization and Summary of Significant Accounting Policies

#### *Organization and Operations*

The combined financial statements include the combined accounts of Ferd and Gladys Alpert Jewish Family & Children's Service of Palm Beach County, Inc. (JFCS) and its wholly owned subsidiary 5841 Corporate Way, LLC (5841), along with an affiliate, Melvin J. & Claire Levine Jewish Residential & Family Services of Palm Beach County, Inc. (JRFS) (collectively, the Organization). The combined financial statements are presented on a combined basis due to the majority control of the Board of Directors between JFCS and JRFS. Management believes combined financial statements are more meaningful. All intercompany balances and transactions have been eliminated.

JFCS is a not-for-profit organization, incorporated in the State of Florida in 1974. JFCS is a private, social service agency established to provide professional social work in the Jewish community and to contribute to the wellbeing of the general population. Its basic purpose is to administer services to strengthen family life, to aid the welfare of children and to promote the healthy social functioning of individuals.

5841 is a single-member LLC with JFCS as the sole member. 5841 is the owner of a commercial building and was established in April 2008 for the purpose of leasing office space for the corporate offices of JFCS, JRFS, and other third parties.

JRFS is a not-for-profit organization, incorporated in the State of Florida in 1997. It was established to promote the establishment and operation of residential facilities, and to provide treatment and other services for the care of physically and mentally disabled adults.

JFCS derives its principal revenue and support from client fees, contracts, grants, contributions, and allocations from the Jewish Federation of Palm Beach County, Inc. (the Federation), the Conference on Jewish Material Claims Against Germany, Inc. (Claims Conference), the United Way, and program services. JRFS derives its revenue from client fees and is supported by contributions. 5841 derives its revenue from rental fees.

The Organization relies on the continued support of the Federation in order to meet its financial commitments. The reduction of support from the Federation in future years could significantly impact the Organization's ability to provide program services.

In July 2021, JFCS entered into a joint venture with Johnson Homecare Services, LLC to form JFS Comforcare, LLC. The Organization and Johnson Homecare Services, LLC contributed \$62,375 into the joint venture. The Organization and Johnson Homecare Services, LLC each own a 50% interest in JFS Comforcare, LLC (see Note 6).

#### *Basis of Presentation and Net Assets*

The Organization prepares its combined financial statements on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

# Ferd and Gladys Alpert Jewish Family & Children's Service of Palm Beach County, Inc. and Affiliates

## Notes to Combined Financial Statements

---

Net assets and revenues, expenses, gains, and losses are classified into two classes of net assets based on the existence or absence of donor-imposed purpose or time restrictions. The two classes of net asset categories are as follows:

*Net Assets Without Donor Restrictions* - These consist of contributions and other inflows of assets whose use is not subject to donor-imposed restrictions. Board-designated net assets are part of net assets without donor restrictions of the Organization since use by the Organization is not limited by donor-imposed stipulations. The Organization's board has internally earmarked such funds for future capital improvements.

*Net Assets with Donor Restrictions* - These consist of contributions and other inflows of assets whose use is subject to donor-imposed restrictions that are more specific than broad limits reflecting the nature of the Organization, the environment in which the Organization operates, and the purposes specified in its articles of incorporation or bylaws or comparable documents. Donor-imposed restrictions may be temporary in nature, such as stipulating that resources may be used only after a specified date or limited to specific programs or services. Certain donor-imposed restrictions are perpetual in nature. If a restriction is fulfilled in the same fiscal year in which the contribution is received, the contribution is reported as without donor restrictions on the accompanying Combined Statements of Activities.

### ***Use of Estimates***

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

### ***Concentrations of Credit Risk***

The Organization maintains cash balances with a financial institution in South Florida. Accounts at the institution are insured by the National Credit Union Administration up to \$250,000. Although cash balances may exceed federally insured limits at times during the year, the Organization has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash.

### ***Concentrations of Promises to Give, Contributions, and Grants***

At June 30, 2024, four donors accounted for approximately 69% of promises to give. At June 30, 2023, three donors accounted for 83% of promises to give.

During each of the years ended June 30, 2024 and 2023, Claims Conference revenues accounted for approximately 41% and 46%, respectively, of total public support and revenues, respectively.

See Note 11 for concentrations related to the Federation.

# Ferd and Gladys Alpert Jewish Family & Children's Service of Palm Beach County, Inc. and Affiliates

## Notes to Combined Financial Statements

---

### *Description of Programs*

#### *Community Services Division*

*Community Access Lifeline (CALL)* - Includes information and referral. The program answers more than 3,500 calls a year from community members seeking assistance with a range of personal and family needs. The professional staff assesses needs and makes the appropriate referrals within and outside of JFCS. This program also provides very minimal emergency financial assistance to members of the Jewish community who meet the JFCS criteria for financial aid.

*Food Insecurity* - The agency is in the process of expanding its work around food insecurity to the entire community. It will have a 1,500 SF food pantry at its Enrichment Center in Temple Shaarei Shalom, and two food cupboards. One will be located at its location in West Palm Beach and the other at the Center for Belonging and Wellbeing in Palm Beach Gardens. Its food insecurity work will be focused on the ALICE (Asset Limited, Income Constrained, Employed) (a term coined by the United Way) population, with the goal of helping individuals get off the food pantry line. The agency will also provide regular food deliveries to seniors, provide food vouchers when available and appropriate, as well as referrals to other community food pantries.

*Emergency Financial Assistance* - If funds are available, the agency may provide limited financial assistance to Jewish families experiencing a temporary financial crisis. The applicant must demonstrate that the assistance will help them resume or maintain a healthy family life. Financial assessment and verification of need along with a commitment to make necessary lifestyle changes are required.

*JELF (Jewish Educational Loan Fund)* - Jewish students living from Boynton Beach north to Indian River County can turn to Alpert JFS for help in accessing interest-free, need-based loans to supplement their financial resources, and give them the opportunity to attend full-time accredited post-secondary educational programs.

*Mental Health First Aid* - Mental Health First Aid is a public education program that introduces participants to risk factors and warning signs of mental illnesses, builds understanding of their impact, and overviews common supports. This 8-hour course uses role-playing and simulations to demonstrate how to offer initial help in a mental health crisis and connect persons to the appropriate professional, peer, social, and self-help care. The program also teaches the common risk factors and warning signs of specific types of illnesses, like anxiety, depression, substance use, bipolar disorder, and psychosis. The agency leads a Florida Coalition of agencies that teach Mental Health First Aid to thousands of Floridians.

#### *Long-Term Care Division*

Care Management is a core program of comprehensive clinical intervention. It is a professional service that provides ongoing oversight and coordination of services to assist an individual in maximizing their independence and meet their full potential. The professional care manager along with the client develops and implements a care plan based on a comprehensive bio-psycho-social-functional assessment. If eligible, services may be partially subsidized for Jewish clients.



# Ferd and Gladys Alpert Jewish Family & Children's Service of Palm Beach County, Inc. and Affiliates

## Notes to Combined Financial Statements

---

LINKS is a care management service for Jewish individuals and families who need comprehensive services. A bio-psycho-social-functional assessment is completed. The professional, along with the client or family identifies what services are needed. The case manager implements the services and provides oversight and reassessment. Services may be partially subsidized for those who are eligible.

*The ElderCare360 Program* - A subgroup of the Case Management program, is offered as a "general contractor's" model to adult children who usually live out-of-state. The role of the care coordinator is to maintain and support both the elderly clients and the family members.

*Holocaust* is funded by the Claims Conference and offers two primary services: case management and subsidized in-home care to survivors of the Holocaust. It also provides some limited emergency funds and assistance with filing claims.

*Guardianship* provides legal guardianship on a voluntary or court mandated basis for persons with diminished capacity. This program can also provide Medicaid planning, including the use of a Medicaid eligible pooled trust for Medicaid eligibility.

### *Behavioral Health Division*

*Mental Health Services* - The behavioral health staff includes two board certified psychiatrists, two psychiatric nurse practitioners, three licensed clinical psychologists, as well as a group of highly experienced clinical Social Workers, and Mental Health Counselors. The Organization also has two practicum students and two interns from Nova Southeastern University. The Agency provides treatment to children and adults with persistent mental illness.

*Counseling* provides professional psychotherapeutic services to individuals, couples, families, and groups to cope with the stresses and challenges in their lives within a framework of Jewish values.

*Psychiatric* - Psychiatric provides psychiatric evaluation and treatment for children and adults. Two Board Certified Psychiatrists and two Psychiatric Nurse Practitioners treat both children and adults. Services include evaluation and assessment, prescribing, and monitoring of medication. Services include evaluation and assessment, medication monitoring, psychotherapeutic, and support services.

*Domestic Abuse Program* - Domestic Abuse Program was established to provide services for Jewish families experiencing the effects of physical, emotional, financial, and sexual abuse. Relationships & Decisions provides training of teens helping them to train other teens in safe dating. The program focuses on preventing dating abuse. Hebrew for "voices" (KOLOT) is a committee of the agency and a coalition of Jewish organizations, synagogues, and individuals working as the outreach branch of the program. The efforts of KOLOT result in Jewish individuals and families contacting the agency to ask for help.

*Mentoring 4 Kids* - Mentoring 4 Kids is an individual mentoring program, partially funded by the United Way of Palm Beach County, designed to help children living in families where there has been a loss of a consistent caretaker.

*Consultations* - A program where staff are called upon to utilize their expertise at sister agencies in the Jewish or general community.

# Ferd and Gladys Alpert Jewish Family & Children's Service of Palm Beach County, Inc. and Affiliates

## Notes to Combined Financial Statements

---

*Bereavement* - Bereavement provides outreach services to individuals who are experiencing acute grief. Assessment for services is done in community settings such as synagogues and in-home. Support groups are administered at the offices on both campuses of the Jewish Community Center (JCC) and various synagogues.

*The Jewish Addiction Outreach and Support Program* - Creates awareness that addiction does exist in the Jewish community, minimizes the stigma attached to substance-use disorders and mental illness, and offers families support and assistance.

### *Residential Division*

*Apartment* - Provides independent supportive living, offers residents the opportunity to live alone with supervision, while participating in social, recreational, and life-skills instruction on a daily basis. Each resident lives in a spacious apartment within a larger apartment community of residents that are not participants of the program.

*Life Planning* - Life Planning is endowed by Melvin J.z'l and Claire Levine and is a program intended to reach out to and educate families with adult disabled children to help them begin or enhance their fiscal and social planning for these children's needs when the parent passes. Seminars are conducted on a range of subjects, including trusts, guardianship, socialization, case management, and housing options. The staff also evaluates requests for financial assistance from community members in financial need and authorizes assistance when appropriate. Individual consultation is available to help families with their planning needs, addressing the emotional challenges associated with this process.

*Transportation* - Provides transportation for the residents of the group home and apartment program to appointments, activities and jobs.

### *Cash and Cash Equivalents*

The Organization considers all liquid investments with a maturity of three months or less when purchased to be cash equivalents.

### *Investment in the Medicaid Pooled Trust*

The Organization established a Pooled Medicaid Trust on January 3, 2003 called The Declaration of Pooled Medicaid Trust of Ferd & Gladys Alpert Jewish Family and Children's Services of Palm Beach County, Inc. (Trust) (see Note 4). The Trust holds investments for the benefit of others and these transactions are reflected as agency transactions on the Combined Statements of Financial Position.

### *Investments at Fair Value*

Fair values of financial instruments are estimated using relevant market information and other assumptions. Fair value estimates involve uncertainties and matters of significant judgment regarding interest rates, credit risk, prepayments, and other factors, especially in the absence of broad markets for particular instruments. Changes in assumptions or in market conditions could significantly affect the estimates. The carrying amount of all financial assets and liabilities approximates fair value because of their short-term nature or market rates (see Note 4).

# Ferd and Gladys Alpert Jewish Family & Children's Service of Palm Beach County, Inc. and Affiliates

## Notes to Combined Financial Statements

---

### *Investment in Joint Venture*

In July 2021, the Organization made strategic investment to form a joint venture. The joint venture provides patient services to seniors across South Florida. The Organization accounted for its investment in the joint venture under the equity method of accounting as the Organization has the ability to exercise significant influence over the operations of the joint venture (see Note 6).

### *Accounts Receivable - Client Charges*

Accounts receivable are reported at net realizable value and consist of amounts due from clients for counseling and other program services, insurance receivables for those services, as well as monies due from various funding sources. The Organization's allowance for credit losses on client charges was approximately \$38,000 at June 30, 2024 and 2023. The allowance for uncollectible accounts is based, among other things, on the Organization's past collection experience and the impact of changes in the current economic conditions. Account balances are charged off against the allowance for uncollectible accounts after all means of collection have been exhausted. There was no allowance for credit losses for the year ended June 30, 2024. Credit losses on client charges for the year ended June 30, 2023 amounted to \$28,411.

### *Accounts Receivable - Grants Receivable*

The Organization receives a significant portion of its revenue from grants and contracts. The amounts received under these grants and contracts are designated for specific purposes by the granting agencies. Grant and contract revenue is recognized when the allowable costs, as defined by the individual grant or contracts, are incurred and/or the unit of service has been performed. The Organization records advances at the start of each grant as a liability. Revenues and expenses, which are treated as reciprocal transactions, are recognized as the performance obligations are met. Grants and other receivables at year end represent expenditures and/or units of service performed, which have not been reimbursed by the granting agency.

For grants receivable, the Organization estimates that the full amount is collectible; therefore, no provision for estimated uncollectible amounts is required for these receivables.

### *Allocations Receivable, Bequests, and Promises to Give, Net*

Allocations receivable and pledges receivable are reported at net realizable value which approximates fair value and consists of amounts due from supporting agencies, pledges, and bequests. The allowance for doubtful accounts is the Organization's best estimate of the amount of probable losses. Past due balances are reviewed individually for collectability. Account balances are charged off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote. Pledges determined to be uncollectible during the year in which such pledges are received are shown as a reduction of contributions. Pledges determined to be uncollectible subsequent to the year in which such pledges are received are charged to the allowance for uncollectible pledges.

Unconditional promises to give that are expected to be collected within one year are recorded at their net realizable value. Unconditional promises to give that are expected to be collected in more than one year are discounted using a market rate of return and are recorded at net present value. Unconditional promises to give are recognized as revenues in the period received. Conditional

# Ferd and Gladys Alpert Jewish Family & Children's Service of Palm Beach County, Inc. and Affiliates

## Notes to Combined Financial Statements

---

promises to give are recognized as revenue in the period the conditions on which they depend are substantially met.

For allocations receivable, promises to give and bequests receivable, the Organization estimates that the full amount is collectible; therefore, no provision for estimated uncollectible amounts is required for these receivables.

### ***Prepaid Expenses and Other Assets***

Prepaid expenses and other assets primarily represent amounts paid in advance for rent and insurance that benefit future periods.

### ***Deferred Loan Costs, Net***

Deferred loan costs are recorded at cost and are amortized using the effective interest method over the term of the related note payable. The balance of deferred loan costs, net as of June 30, 2024 and 2023 was approximately \$10,000 and \$16,000, respectively. Amortization expense, which is included in interest on the accompanying combined statements of functional expenses, totaled approximately \$6,000 and \$8,000, respectively, for the years ended June 30, 2024 and 2023.

### ***Investments Held at Jewish Federation of Palm Beach County, Inc.***

The Organization has investments that are held and administered by the Federation. The Federation has a pooled investment strategy and a fund for income. The pooled investment strategy includes investments in a variety of mutual funds, hedge funds, government securities, equities, Israel Bonds, and other types of investments. The income fund invests in bond funds and real asset funds. The monies held at the Federation are reflected as donor restricted endowments (see Note 3).

Investments held at the Federation are reported at their net asset value (NAV). Estimated values are subject to uncertainty and therefore may differ significantly from the value that would have been used had the investments been traded on a public market investment income or loss (including gains and losses on investments, interests, and dividends) is included in the combined statements of activities as increases or decreases in net assets without donor restrictions unless the income or loss is restricted by donor.

### ***Donated Works of Art***

Contributions of works of art and similar assets have been recognized at their estimated fair value at the date of receipt based upon independent appraisals. Contributions of works of art are reflected in the combined statements of financial position within property and equipment, net and the combined statements of activities within "In-kind Contributions" when received. As of June 30, 2024 and 2023, the total donated works of art reflected in the combined statements of financial position were approximately \$158,000 (Note 7).

### ***Property and Equipment, Net***

Property and equipment is recorded at cost at the date of purchase, or, if donated, at the estimated fair value at the date of donation. The Organization's capitalization policy requires individual assets to be capitalized if the original cost or fair value at date of donation exceeds \$1,000. Depreciation and amortization is charged to operations over the estimated service lives of property and

# Ferd and Gladys Alpert Jewish Family & Children's Service of Palm Beach County, Inc. and Affiliates

## Notes to Combined Financial Statements

---

equipment on a straight-line basis. Additionally, consistent with the accepted practice for land, depreciation is not recognized on donated works of art. Repairs and maintenance are charged to expense as incurred. When assets are sold or retired, the cost and related accumulated depreciation or amortization are removed from the accounts and gains or losses, if any, are recognized currently.

The estimated useful lives used in determining depreciation and amortization are:

	Useful Life (Years)
Buildings and improvements	10-39
Equipment	5-10
Furniture and fixtures	7
Vehicles	5

---

Leasehold improvements are depreciated over the shorter of the estimated useful life or lease terms.

### ***Long-Lived Assets***

The Organization reviews its long-lived assets for possible impairment at least annually, and more frequently if circumstances warrant. Impairment is determined to exist when estimated amounts recoverable through future cash flows from operations on an undiscounted basis are less than the long-lived asset carrying values. If a long-lived asset is determined to be impaired, it is written down to its estimated fair value to the extent that the carrying amount exceeds the fair value of the long-lived asset. No write-downs for impairment of long-lived assets were recorded during the years ended June 30, 2024 and 2023.

### ***Restricted Cash***

Restricted cash represents collateralized funds for the promissory mortgage note payable. Amounts restricted for this purpose at June 30, 2024 and 2023 were \$347,800, respectively.

### ***Deferred Revenue***

Grant funding received in advance and program fees collected in advance for the following year are recorded as deferred revenue at year end.

### ***Revenue Recognition - Contributions***

Transfers of cash or other assets or settlements of liabilities that are both voluntary and nonreciprocal are recognized as contributions.

### ***Contributions from Federation***

The Organization receives allocations from the Federation, under a beneficiary agency program, and from other unaffiliated not-for-profit organizations. Allocation revenue is recognized as revenue with donor restrictions when written documentation of the unconditional promise is made and received.

# Ferd and Gladys Alpert Jewish Family & Children's Service of Palm Beach County, Inc. and Affiliates

## Notes to Combined Financial Statements

---

### ***Contribution Revenue and Unconditional Promises to Give***

Contributions may either be conditional or unconditional. A contribution is considered conditional when the donor imposes both a barrier and a right of return. Conditional contributions are recognized as revenue on the date all donor-imposed barriers are overcome or explicitly waived by the donor. Barriers may include specific and measurable outcomes, limitations on the performance of an activity, and other stipulations related to the contribution. A donor has a right of return of any assets transferred or a right of release of its obligation to transfer any assets in the event the Organization fails to overcome one or more barriers. Assets received before the barrier is overcome are accounted for as refundable advances. As of June 30, 2024 and 2023, the Organization does not have any conditional contributions that have not been recognized as revenue.

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

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 combined statements of activities as net assets released from restrictions. Donor-restricted contributions whose restrictions are met in the same reporting period in which received are reported as net assets without donor restrictions.

### ***Contracts and Grants***

Grants are evaluated as to whether they qualify as exchange transactions or contributions as defined by U.S. GAAP. Grants that primarily provide commensurate value to the general public are reported as contributions and recognized as the eligible grant activities are conducted.

### ***Contributed Services***

The Organization receives services from a large number of volunteers who give significant amounts of their time to the Organization's programs, fundraising campaigns, and management that do not meet the criteria of specialized skills for recognition in the combined financial statements.

### ***Revenue Recognition - Exchange Transactions***

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

# Ferd and Gladys Alpert Jewish Family & Children's Service of Palm Beach County, Inc. and Affiliates

## Notes to Combined Financial Statements

---

### *Net Patient Service Revenue*

The Organization has established a sliding fee schedule wherein the clients are expected to pay amounts based upon their individual financial ability. Client payments received in advance of the patient services are included in deferred revenue until the patient services are performed. Patient service revenues are recognized at the time services are provided by the Organization. Revenue is presented net of contractual adjustments.

Contractual adjustments result from the difference between the Organization's rates for services performed and reimbursements by government-sponsored healthcare programs and insurance companies for such services. Patient services rendered to Medicare program beneficiaries are reimbursed at a predictable rate with final settlement determined after an audit by the Medicare fiscal intermediary.

### *Residential Income*

The Organization records rental and transportation income for residents in the apartment program. Payments received in advance are recorded as deferred revenue. Residential income is recorded at the time the services are billed to the residents. All contracts with the residents do not substantially exceed a one-year period from the time of inception of the apartment lease. Revenue is presented net of any refunds.

Revenue subject to ASC 606 is presented as follows in the combined statements of activities:

<i>Year ended June 30,</i>	<b>2024</b>	<b>2023</b>
Residential income	\$ 2,103,786	\$ 1,966,448
Net patient service revenue	1,329,282	1,496,345
<b>Revenue Subject to ASC 606</b>	<b>\$ 3,433,068</b>	<b>\$ 3,462,793</b>

The Organization did not have any contract assets or contract liabilities in relation to patient service revenue as of June 30, 2024 and 2023.

As substantially all of its performance obligations relate to established rate agreements with a duration of less than one year, the Organization has elected to apply the optional exemption provided in Accounting Standards Update (ASU) 2014-09 and, therefore, is not required to disclose the aggregate amount of the transactions price allocated to performance obligations that are unsatisfied or partially satisfied at the end of the reporting period.

### *Leases*

#### *Lessee*

The Organization enters into lease arrangements as a lessee primarily for buildings and office space. At its inception, the Organization determines whether an arrangement is or contains a lease, which includes classifying the lease as an operating or finance lease. A lease exists when a contract conveys to the customer the right to control the use of identified property or equipment for a period of time in exchange for consideration. The definition of a lease embodies two conditions: (i) there is an identified asset in the contract that is land or a depreciable asset (i.e., property and equipment), and (ii) the customer has the right to control the use of the identified asset. The Organization

# Ferd and Gladys Alpert Jewish Family & Children's Service of Palm Beach County, Inc. and Affiliates

## Notes to Combined Financial Statements

---

recognizes a right-of-use (ROU) asset and lease liability on the combined statements of financial position for all leases with a term longer than 12 months, including renewals options reasonably certain to be exercised. ROU assets represent the Organization's right to use an underlying asset for the lease term. Lease liabilities represent the Organization's obligation to make lease payments arising from the lease. ROU assets and liabilities are classified and recognized at the commencement date.

Lease liabilities are measured based on the present value of fixed lease payments over the lease term, discounted at the appropriate rate. The Organization has made an accounting policy to apply a risk-free rate as the discount rate used to measure lease liabilities and ROU assets at commencement of a lease. ROU assets consist of (i) initial measurement of the lease liability; (ii) lease payments made to the lessor at or before the commencement date less any lease incentives received; and (iii) initial direct costs incurred by the Organization.

The ROU asset is subsequently measured throughout the lease term at the carrying amount of the lease liability, plus initial direct costs, plus (minus) any prepaid (accrued) lease payments, less the unamortized balance of lease incentives received. Lease expense for lease payments is recognized on a straight-line basis over the lease term. Lease incentives are included as a receivable as of the commencement date.

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

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

Variable lease payments that depend on an index or a rate (such as the Consumer Price Index or a market interest rate) are included in the measurement of ROU assets and lease liabilities using the index or rate at the commencement date. Variable lease payments that do not depend on an index or a rate are excluded from the measurement of ROU assets and lease liabilities and are recognized in the period in which the event, activity, or circumstance in the lease agreement on which those payments are assessed occur. Variable lease payments related to the Organization's operating leases include costs such as property taxes, insurance, and common area maintenance and are recognized in rent in the combined statement of functional expenses in the period in which the obligation for those payments is incurred.



# Ferd and Gladys Alpert Jewish Family & Children's Service of Palm Beach County, Inc. and Affiliates

## Notes to Combined Financial Statements

---

The Organization monitors events or changes in circumstances that require a reassessment of a lease. When a reassessment results in the remeasurement of a lease liability, a corresponding adjustment is made to the carrying amount of the corresponding ROU asset unless doing so would reduce the carrying amount of the ROU asset to an amount less than zero. In that case, the amount of the adjustment that would result in a negative ROU asset balance is recorded in rent in the combined statement of functional expenses.

### *Lessor*

The Organization leases office space to various third parties under noncancelable leases. Refer to Note 13 for further details.

The Organization classifies its leases at inception as operating, direct financing, or sales-type leases. A lease is classified as a sales-type lease if at least one of the following criteria is met: (1) the lease transfers ownership of the underlying asset to the lessee, (2) the lease grants the lessee an option to purchase the underlying asset that the lessee is reasonably certain to exercise, (3) the lease term is for a major part of the remaining economic life of the underlying asset, (4) the present value of the sum of the lease payments equals or exceeds substantially all of the fair value of the underlying assets, or (5) the underlying asset is of such a specialized nature that it is expected to have no alternative use to the lessor at the end of the lease term. When none of the above criteria is met, a lease is classified as a direct financing lease if both of the following criteria are met: (1) the present value of the of the sum of the lease payments and any residual value guaranteed by the lessee, that is not already reflected in the lease payments, equals, or exceeds the fair value of the underlying asset and (2) it is probable that the lessor will collect the lease payments plus any amount necessary to satisfy a residual value guarantee. A lease is classified as an operating lease if it does not qualify as a sales-type or direct financing lease.

Certain lease arrangements contain both lease and non-lease components, primarily for maintenance services related to the leased asset. In such circumstances, the Organization allocates the consideration in the contract to the lease and non-lease components based on the readily determinable stand-alone selling price for each component.

Key estimates and judgments included in lessor arrangements include (i) the rate implicit in the lease, which is used to determine the present value of unpaid lease payments, (ii) lease term, which includes the noncancellable period of the lease plus any additional periods covered by either a lessee option to extend (or not to terminate) the lease that the lessee is reasonably certain to exercise, or an option to extend (or not to terminate) the lease controlled by the lessor, (iii) lease payments which includes fixed payments, variable payments that depend on index or rate based on the index or rate at lease commencement, and the exercise price of a lessee option to purchase the underlying asset, and (iv) the fair value and remaining economic life of the underlying asset, all of which can impact the classification and accounting for the related lease as either operating, direct financing, or sales-type.

### *Allocation of Functional Expenses*

The costs of providing the various programs and other activities have been summarized on a functional basis and by natural classification in the combined statements of functional expenses. Accordingly, certain costs have been allocated among the programs and support services benefited. Expenses that can be directly identified with the program or supporting service are reported as expenses of those functional areas. Personnel expenses are allocated on the basis of estimated time

# Ferd and Gladys Alpert Jewish Family & Children's Service of Palm Beach County, Inc. and Affiliates

## Notes to Combined Financial Statements

---

and effort. Other expenses are allocated among program and supporting services based on the same basis of estimated time and effort used for personnel expenses.

### *Income Taxes*

JFCS and JRFS are exempt from income tax under Section 501(c)(3) of the U.S. Internal Revenue Code (the Code) of 1986, as amended. Accordingly, no provision for income taxes has been recorded. In addition, the Organization has been determined by the Internal Revenue Service not to be a "private foundation" within the meaning of Section 509(a) of the Code. There was no unrelated business income for each of the years ended June 30, 2024 and 2023.

The Organization recognizes, and measures tax positions based on their technical merit and assesses the likelihood that the positions will be sustained upon examination based on the facts, circumstances, and information available at the end of each period. Interest and penalties on tax liabilities, if any, would be recorded in interest expense and other non-interest expense, respectively.

The Organization does not believe it has taken any material uncertain tax positions and, accordingly, it has not recorded any liability for unrecognized tax benefits. The Organization is subject to routine audits by a taxing authority. As of June 30, 2024 and 2023, the Organization was not subject to any examination by a taxing authority.

### *Reclassifications*

Certain amounts in the prior year financial statements have been reclassified to conform to the current year presentation.

### *Recently Adopted Accounting Pronouncements*

#### *Measurement of Credit Losses on Financial Instruments*

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments - Credit Losses (Topic 326)*. The ASU introduces a new credit loss methodology, Current Expected Credit Losses (CECL), which requires earlier recognition of credit losses, while also providing additional transparency about credit risk. Since its original issuance in 2016, the FASB has issued several updates to the original ASU. The CECL methodology utilizes a lifetime "expected credit loss" measurement objective for the recognition of credit losses for loans, held-to-maturity securities, and other receivables at the time the financial asset is originated or acquired. The expected credit losses are adjusted each period for changes in expected lifetime credit losses. The methodology replaces the multiple existing impairment methods in current U.S. GAAP, which generally require that a loss be incurred before it is recognized. For available-for-sale securities where fair value is less than cost, credit-related impairment, if any, is recognized through an allowance for credit losses and adjusted each period for changes in credit risk.

This update is effective on a modified retrospective basis for financial statements issued for fiscal years beginning after December 15, 2022, and interim periods within those fiscal years. The Organization adopted ASU 2016-13 on July 1, 2023. The adoption of this update did not have a material effect on the Organization's combined financial statements.

# Ferd and Gladys Alpert Jewish Family & Children's Service of Palm Beach County, Inc. and Affiliates

## Notes to Combined Financial Statements

### 2. Liquidity Management

The Organization maintains an informal policy of structuring its financial assets to be available as general expenditures, liabilities, and other obligations come due. The Organization holds cash in various interest-bearing bank accounts with well-known financial institutions. Furthermore, the executive committee as well as the board reviews the combined statements of financial position and combined statements of activities periodically. In addition, the Organization can also draw upon board-designated funds of approximately \$748,000 at the board's discretion and approval.

The Organization's financial assets available within one year of the combined statements of financial position date for general expenditures are as follows:

<i>June 30,</i>	<b>2024</b>	<b>2023</b>
Cash	\$ 1,004,079	\$ 237,566
Investments at fair value	4,769,297	4,263,952
Accounts receivable:		
Jewish Federation of Palm Beach County, Inc.	642,303	570,832
Client charges, net	383,221	388,270
Grants receivable	124,827	83,992
Promises to give, net	261,726	359,100
Bequest receivable	200,000	-
<b>Total Current Financial Assets</b>	<b>7,385,453</b>	<b>5,903,712</b>
Less: amounts unavailable for general expenditures within one year:		
Donor restricted assets	1,438,772	460,456
Board designated funds unavailable without board approval	1,095,885	675,000
<b>Total Financial Assets Available for General Expenditure within One Year</b>	<b>\$ 4,850,796</b>	<b>\$ 4,768,256</b>

### 3. Investments at Fair Value and Fair Value Measurements

The FASB Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under FASB ASC 820 are described below:

*Level 1* - This level consists of inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

*Level 2* - This level consists of inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in inactive markets; inputs other than quoted market prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by

# Ferd and Gladys Alpert Jewish Family & Children's Service of Palm Beach County, Inc. and Affiliates

## Notes to Combined Financial Statements

correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

*Level 3* - This level consists of inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. Following is a description of the valuation methodologies used for assets measured at fair value.

*Money Market Funds* - These funds are valued at cost, which approximates fair value.

*Fixed Income Bonds* - These funds are valued at the closing price reported in the active market in which the individual securities are traded.

*Equity Securities* - These funds are valued at the closing price reported in the active market in which the individual securities are traded. Securities are managed by independent investment advisors with discretionary investment authority.

*Bond Funds* - These funds are valued at the closing price reported in the active market in which the individual securities are traded.

*Exchange Traded Funds* - These funds are valued at the closing price reported in the active market in which the individual securities are traded.

The value of assets invested with the Jewish Federation of Palm Beach County, Inc. are determined by calculating the Organization's NAV in their pooled account. The Organization has the ability to observe the inputs to the valuation and redeem the investment at NAV upon request; as such, the Organization's investment is reflected at NAV in the combined statement of financial position.

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

***June 30, 2024***

	Fair Value	Level 1	Level 2	Level 3
<b>Assets</b>				
Money market funds	\$ 4,291,993	\$ 4,291,993	\$ -	\$ -
<b>Equities</b>				
Equity funds	221,952	221,952		
Bond funds	32,309	32,309		
Exchange traded funds	60,115	60,115		
<b>Total Assets in the Fair Value Hierarchy</b>	<b>4,606,369</b>	<b>4,606,369</b>		
Investments measured at net asset value *	162,928	-	-	-
<b>Total Investments at Fair Value</b>	<b>\$ 4,769,297</b>	<b>\$ 4,606,369</b>	<b>\$ -</b>	<b>\$ -</b>

# Ferd and Gladys Alpert Jewish Family & Children's Service of Palm Beach County, Inc. and Affiliates

## Notes to Combined Financial Statements

*June 30, 2023*

	Fair Value	Level 1	Level 2	Level 3
<b>Assets</b>				
Money market funds	\$ 3,818,453	\$ 3,818,453	\$ -	\$ -
<b>Equities</b>				
Equity funds	176,671	176,671		
Bond funds	60,052	60,052		
Exchange traded funds	60,852	60,852		
<b>Total Assets in the Fair Value Hierarchy</b>	<b>4,116,028</b>	<b>4,116,028</b>		
Investments measured at net asset value *	147,924	-	-	-
<b>Total Investments at Fair Value</b>	<b>\$ 4,263,952</b>	<b>\$ 4,116,028</b>	<b>\$ -</b>	<b>\$ -</b>

\* In accordance with Subtopic 820-10, certain investments that are measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy.

Investment income, net is as follows:

*Year ended June 30, 2024*

	Investments within Brokerage Accounts	Investments held at the Federation **		Total
Interest and dividend income	\$ 73,462	\$ 3,190	\$	76,652
Net realized/unrealized gains	111,426	16,773		128,199
Fees	(2,663)	(417)		(3,080)
<b>Investment Income, Net</b>	<b>\$ 182,225</b>	<b>\$ 19,546</b>	<b>\$</b>	<b>201,771</b>

*Year ended June 30, 2023*

	Investments within Brokerage Accounts	Investments held at the Federation **		Total
Interest and dividend income	\$ 5,466	\$ 3,922	\$	9,388
Net realized/unrealized gains	24,576	12,204		36,780
Fees	(1,087)	(386)		(1,473)
<b>Investment Income, Net</b>	<b>\$ 28,955</b>	<b>\$ 15,740</b>	<b>\$</b>	<b>44,695</b>

\*\* Investments consist of investments held and administered by the Federation. Investments are carried at NAV. The Investments held at the Federation and valued at NAV have no unfunded commitments at June 30, 2024 and 2023. Additionally, there are no explicit restrictions on the redemptions of such investments.

#### 4. Investment in the Medicaid Pooled Trust

The Trust was established to assist the disabled by making financial resources available for care while assisting in qualifying the individual for Medicaid. The value of the assets was approximately \$6,922,000 and \$8,269,000 as of June 30, 2024 and 2023, respectively. The funds in the Trust are the assets and liabilities of the Organization for the primary benefit of the participants and are included in the accompanying combined financial statements. The Organization charges 1.75% per annum for the administration of the Trust. The Organization retains 1.00% of the fee and the remaining .75% is paid to an attorney who assists with administering the trust. Revenue recorded in

# Ferd and Gladys Alpert Jewish Family & Children's Service of Palm Beach County, Inc. and Affiliates

## Notes to Combined Financial Statements

the combined statements of activities for the years ended June 30, 2024 and 2023 totaled approximately \$95,000 and \$71,000, respectively, and is reflected within other.

Upon death, the participants in the Trust have the option to leave any remainder interest in the Trust to the beneficiaries of the Trust or have the residual interest distributed to the surviving descendants after all Medicaid liens have been satisfied.

The following tables set forth by level, within the fair value hierarchy, the Organization's investments in the trust at fair value as of June 30, 2024 and 2023:

### *June 30, 2024*

	Fair Value	Level 1	Level 2	Level 3
Money market mutual funds	\$ 276,073	\$ 276,073	\$ -	\$ -
Fixed income bonds	3,602,356	3,602,356	-	-
Equity funds	2,916,407	2,916,407	-	-
Bond funds	126,861	126,861	-	-
<b>Total Assets in the Fair Value Hierarchy</b>	<b>\$ 6,921,697</b>	<b>\$ 6,921,697</b>	<b>\$ -</b>	<b>\$ -</b>

### *June 30, 2023*

	Fair Value	Level 1	Level 2	Level 3
Money market mutual funds	\$ 491,422	\$ 491,422	\$ -	\$ -
Fixed income bonds	4,569,089	4,569,089	-	-
Equity funds	3,062,693	3,062,693	-	-
Bond funds	145,595	145,595	-	-
<b>Total Assets in the Fair Value Hierarchy</b>	<b>\$ 8,268,799</b>	<b>\$ 8,268,799</b>	<b>\$ -</b>	<b>\$ -</b>

## 5. Promises to Give, Net

Promises to give, net consisted of the following:

<i>June 30,</i>	<b>2024</b>	<b>2023</b>
Gross promises to give	\$ 776,321	\$ 484,100
Less: discount on long-term promises to give	(38,259)	(6,657)
<b>Promises to Give, Net</b>	<b>\$ 738,062</b>	<b>\$ 477,443</b>

Pledges which are due within one year are reported at their net realizable value. Pledges which are due after one year, have been discounted using a rate of 4% for the years ended June 30, 2024 and 2023. For the years ended June 30, 2024 and 2023, there was no bad debt expense related to unconditional promises to give.

**Ferd and Gladys Alpert Jewish Family & Children's Service of Palm  
Beach County, Inc. and Affiliates**

**Notes to Combined Financial Statements**

Payments due on contributions receivable are as follows:

<i>June 30,</i>	2024	2023
Less than one year	\$ 261,726	\$ 359,100
One to five years	514,595	125,000
<b>Gross Promises to Give</b>	<b>776,321</b>	<b>484,100</b>
Less: discount on long-term promises to give	(38,259)	(6,657)
<b>Promises to Give, Net</b>	<b>\$ 738,062</b>	<b>\$ 477,443</b>

**6. Investment in JFS ComforCare Services, LLC**

The Organization's membership interest and aggregate capital contributions to JFS ComforCare Services, LLC (JFS ComforCare) are as follows:

	Percentage of Ownership	Capital Contributions
JFCS	50.00%	\$ 62,375
Johnson Homecare Services, LLC	50.00%	62,375
<b>Total</b>	<b>100%</b>	<b>\$ 124,750</b>

Below is a summary of the unaudited financial data of JFS ComforCare Services, LLC as of and for the years ended June 30, 2024 and 2023:

<i>June 30,</i>	2024	2023
<b>Statement of Financial Position</b>		
Assets	\$ 669,864	\$ 571,386
Liabilities	-	-
<b>Equity</b>	<b>\$ 669,864</b>	<b>\$ 571,386</b>
<b>Statement of Activities</b>		
Revenue	\$ 2,926,773	\$ 2,686,610
Expense	2,218,295	1,893,052
<b>Net Income</b>	<b>\$ 708,478</b>	<b>\$ 793,558</b>
<b>The Organization's Share of Net Income</b>	<b>\$ 354,239</b>	<b>\$ 396,779</b>

The Organization received distributions from JFS ComforCare in the amount of \$305,000 and \$390,000 during the years ended June 30, 2024 and 2023, respectively.

Additionally, during the years ended June 30, 2024 and 2023, the Organization paid approximately \$740,000 and \$849,000 for services performed by JFS ComforCare. As of June 30, 2024 and 2023, the Organization owed JFS ComforCare approximately \$388,000 and \$32,000, respectively, and is presented within accounts payable and accrued expenses on the combined statements of financial position.

**Ferd and Gladys Alpert Jewish Family & Children's Service of Palm  
Beach County, Inc. and Affiliates**

**Notes to Combined Financial Statements**

**7. Property and Equipment, Net**

Property and equipment, net consists of the following:

<i>June 30,</i>	<b>2024</b>	<b>2023</b>
Land	\$ 600,000	\$ 600,000
Buildings and improvements	3,091,681	3,206,817
Leasehold improvements	2,397,452	1,163,519
Equipment	472,984	726,460
Vehicles	156,082	437,086
Construction in progress	-	732,915
Furniture and fixtures	95,682	-
Donated works of art	158,325	158,325
	<b>6,972,206</b>	<b>7,025,122</b>
Less: accumulated depreciation and amortization	<b>(2,679,538)</b>	<b>(3,373,513)</b>
<b>Property and Equipment, Net</b>	<b>\$ 4,292,668</b>	<b>\$ 3,651,609</b>

Depreciation and amortization expense was approximately \$322,000 and \$233,000 the years ended June 30, 2024 and 2023, respectively.

During the year ended June 30, 2024, the Organization disposed of fixed assets which were fully depreciated of approximately \$741,000. Accordingly, there was no gain or loss recorded on the combined statement of activities. During the year ended June 30, 2023, there were no fixed assets disposed of which were fully depreciated.

*Properties Held for Sale*

As of June 30, 2022, the Haverhill group home was held for sale. The Organization sold the Haverhill Group Home on October 28, 2022 and received net sales proceeds of \$741,321 and recorded a corresponding gain on disposal of \$642,680. The Organization disposed of assets with a net book value of \$98,640 relating to the sale of the Haverhill Group Home during the year ended June 30, 2023.

As of June 30, 2023, the Dekelbourn group home was held for sale. The Organization stopped depreciating the group home on September 9, 2022, which is the date the Organization was given approval from the board of directors to list the Group home as held for sale. The historical cost of Dekelbourn Group home was approximately \$357,000. The accumulated depreciation on the Dekelbourn Group Home was approximately \$276,000. The Organization sold the Dekelbourn Group Home on August 28, 2023 and received net sales proceeds of \$594,211 and recorded a corresponding gain on sale of \$512,717. The Organization disposed of assets with a net book value of \$81,494 relating to the sale of the Dekelbourn Group Home during the year ended June 30, 2024.



**Ferd and Gladys Alpert Jewish Family & Children's Service of Palm  
Beach County, Inc. and Affiliates**

**Notes to Combined Financial Statements**

**8. Accounts Payable and Accrued Expenses**

Accounts payable and accrued expenses consist of the following:

<i>June 30,</i>	<b>2024</b>	<b>2023</b>
Accounts payable	\$ 135,468	\$ 276,902
Accrued payroll	160,377	128,004
Accrued vacation	272,637	272,666
Holocaust accrued expenses	4,353,361	3,912,976
Other accruals	57,051	147,934
	<b>\$ 4,978,894</b>	<b>\$ 4,738,482</b>

**9. Notes Payable**

<i>June 30,</i>	<b>2024</b>	<b>2023</b>
In March 2014, the Organization entered into a \$3,125,000 promissory mortgage note payable with a financial institution. This loan was modified and consolidated during the year ended June 30, 2022. The loan was renewed for ten years and now matures in April 2032. The interest rate is fixed at 4.0% for the first seven years through April 2029. The interest rate for the remaining three years shall be adjusted to 3.0% in excess of the weekly average yield on United States Treasury Securities. The interest rate on the loan shall never fall below 4%. The interest rate for each of the years ended June 30, 2024 and 2023 was 4.0%. The note is repayable in consecutive monthly installments of principal and interest based on an 18 year amortization. The initial monthly payments for the fixed term of the loan are \$17,571. This note is collateralized by the 5841 Corporate Way building. As of June 30, 2024 and 2023, the Organization had restricted cash of \$347,800 related to collateral on the mortgage.	\$ 2,460,928	\$ 2,569,348
Less: current portion of notes payable	(113,609)	(109,162)
Less: deferred loan costs	(10,061)	(16,483)
<b>Notes Payable, Net of Current Portion and Deferred Loan Costs</b>	<b>\$ 2,337,258</b>	<b>\$ 2,443,703</b>

# Ferd and Gladys Alpert Jewish Family & Children's Service of Palm Beach County, Inc. and Affiliates

## Notes to Combined Financial Statements

---

Future maturities of the notes payable at June 30, 2024 are as follows:

*Year ending June 30,*

2025	\$	113,609
2026		118,238
2027		123,055
2028		128,068
2029		133,286
Thereafter		1,844,672
	\$	2,460,928

---

Interest charged to expense for the notes payable for the years ended June 30, 2024 and 2023 was approximately \$90,000 and \$98,000, respectively.

### 10. Line of Credit

During the years ending June 30, 2024 and 2023, the Organization had a line of credit in the amount of \$500,000. The line of credit is set to mature in March 2025 and bears a variable interest at the prime rate. At June 30, 2024 and 2023, the interest rate on the line of credit was 9.00% and 8.25%, respectively. At June 30, 2024, there was no outstanding balance on the line of credit. At June 30, 2023, there was an outstanding balance of approximately \$520,000. For the year ended June 30, 2024, interest expense on the line of credit was approximately \$19,000. For the year ended June 30, 2023, interest expense on the line of credit was \$16,000. The line of credit is collateralized by all of the Organization's assets.

### 11. Employee Benefit Plan

The Organization sponsors a Tax-Sheltered Annuity Plan (the Plan) under Section 403(b) of the Code. The Plan allows employee elective deferrals up to a maximum of 100% of compensation, not to exceed the Code elective deferral limits. The Plan was amended to eliminate the employer match provision.

The Plan also provides for employer discretionary contributions, made on behalf of the employee without regard to the amount of the elective deferral. The employer discretionary contribution is determined annually at the sole discretion of the Organization. For the years ended June 30, 2024 and 2023, no employer discretionary contributions were made to the Plan.

### 12. Transactions with the Jewish Federation of Palm Beach County, Inc.

For the years ended June 30, 2024 and 2023, the Organization recorded allocation revenue from the Federation of approximately \$515,000 and \$462,000, respectively, which is included within the combined statements of activities within "Contributions from Federation."

During each of the years ended June 30, 2024 and 2023, the Federation made a restricted contribution to the Organization in the amount of \$150,000 to assist with paying the new leases which were entered into in November 2022. The Organization recorded this under the caption "Contributions from the Federation."

# Ferd and Gladys Alpert Jewish Family & Children's Service of Palm Beach County, Inc. and Affiliates

## Notes to Combined Financial Statements

---

To assist with the payment of the mortgage loan for the building owned by the Organization at 5841 Corporate Way, the Federation made a conditional payment to the Organization in the amount of \$195,000 per year, which is included in the combined statements of activities within "Contributions from Federation." Payments began May 2008 and were supposed to continue for the shorter of 15 years or the duration of the mortgage. The payments ceased on May 2023 as the Federation contributed the allocation for the entirety of the 15 year duration. During the year ended June 30, 2024, the Organization did not receive any funding to pay down the mortgage on the 5841 building. During the year ended June 30, 2023, the Organization received \$162,500, from the Federation to assist with rent payments towards the 5841 building.

Additionally, during the years ended June 30, 2024 and 2023, the Organization received approximately \$137,000 and \$161,000, respectively, in revenue from the Federation's senior service subsidy program. The senior service subsidy monies are contingent upon need and are used to subsidize patient service fees; as such, senior service subsidy revenue is reflected in the combined statements of activities as "Net Patient service revenue" when earned.

The Federation has endowment funds that distribute income to the Organization annually and will continue in perpetuity provided the Organization provides services consistent with the funds' designated purposes. These funds are assets of the Federation, and as such, are not included in the accompanying combined financial statements. As of June 30, 2024 and 2023, these balances were approximately \$4,144,000 and \$3,951,000, respectively. Contributions from the endowment funds were approximately \$198,000 and \$194,000 for the years ended June 30, 2024 and 2023, respectively, and are reflected in the combined statements of activities as "Contributions".

Total receivables due from the Federation at June 30, 2024 and 2023 amounted to approximately \$642,000 and \$571,000, respectively. These receivables are due in less than one year. Revenue from the Federation, excluding donor directed contributions, represents approximately 3% and 5%, respectively, of total public support and revenues for the years ended June 30, 2024 and 2023.

### 13. Operating Leases

#### *Leases - Lessee*

In November 2022, JFCS entered into a noncancelable lease for office space for 120 months. The lease has two renewal options which can be exercised at the lessee's discretion. The renewal options can extend the lease duration for up to a period of five years each. Management has asserted that it is not reasonably certain that JFCS will exercise the renewal options. The lease is discounted based on the risk-free rate. Rent charged to JFCS for occupying the lease will increase annually based on the Consumer Price Index.

In November 2022, JRFS entered into a noncancelable lease for office space for 120 months. The lease has two renewal options which can be exercised at the lessee's discretion. The renewal options can extend the lease duration for up to a period of five years each. Management has asserted that it is not reasonably certain that JRFS will exercise the renewal options. The lease is discounted based on the risk-free rate. Rent charged to JRFS for occupying the lease will be subject to annual rent increases.

JRFS leases apartments on an annual basis occupied by residents in the Organization's apartment program. Concurrent with the assumption of the lease, JRFS entered into an agreement with the residents for the rent amount charged by the landlord. The apartment leases are month to month

# Ferd and Gladys Alpert Jewish Family & Children's Service of Palm Beach County, Inc. and Affiliates

## Notes to Combined Financial Statements

leases and are accounted for via the short-term lease exemption. The apartment leases are accounted for as a month-to-month leases and is disclosed under short-term lease costs below.

JRFS leased a storage unit in Wellington, Florida from a third party. The lease is accounted for as a month-to-month leases and is disclosed under short-term lease costs below.

The following summarizes the line items in the combined statements of financial position which include amounts for operating leases:

<i>June 30,</i>	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
ROU assets, net	\$ 1,635,481	\$ 1,910,795
<b>Operating Lease - ROU Assets, Net</b>	<b>\$ 1,635,481</b>	<b>\$ 1,910,795</b>

<i>June 30,</i>	<b>2024</b>	<b>2023</b>
<b>Liabilities</b>		
Operating lease liabilities, current portion	\$ 250,320	\$ 241,679
Operating lease liabilities, net of current portion	1,674,908	1,808,120
<b>Lease Liabilities</b>	<b>\$ 1,925,228</b>	<b>\$ 2,049,799</b>

The components of operating lease expenses that are included in rent in the combined statements of functional expenses were as follows:

<i>Year ended June 30,</i>	<b>2024</b>	<b>2023</b>
<b>Operating Lease Costs</b>		
Fixed rent	\$ 205,487	\$ 139,004
Variable lease costs	22,721	114,901
Short-term lease costs	604,126	513,661
<b>Total Lease Costs</b>	<b>\$ 832,334</b>	<b>\$ 767,566</b>

The following summarizes the supplemental information related to operating leases:

<i>June 30,</i>	<b>2024</b>	<b>2023</b>
ROU assets obtained in exchange for new lease liabilities	\$ -	\$ 2,008,970
Operating cash flows from operating leases	115,774	98,175
Weighted-average remaining lease term (years)	10.31	11.36
Weighted-average discount rate	<b>3.82%</b>	<b>3.82%</b>

# Ferd and Gladys Alpert Jewish Family & Children's Service of Palm Beach County, Inc. and Affiliates

## Notes to Combined Financial Statements

Approximate future minimum lease payments under non-cancelable operating leases as of June 30, 2024 is as follows:

*Year ending June 30,*

2025	\$	250,319
2026		253,181
2027		256,114
2028		259,121
2029		262,203
Thereafter		990,634
<b>Total Minimum Lease Payments</b>		<b>2,271,572</b>
Less: amount representing interest		346,344
<b>Present Value of Future Minimum Lease Payments</b>		<b>1,925,228</b>
Less: current portion		250,320
<b>Operating Lease Liabilities, net of current portion</b>		<b>\$ 1,674,908</b>

Rent expense for the years ended June 30, 2024 and 2023, pursuant to the above agreements was approximately \$832,000 and \$768,000, respectively.

### *Leases - Lessor*

The Organization leases office space in the building to two third-party tenants on a month-to-month basis. Rental income from these leases was approximately \$95,000 and \$89,000 for the years ended June 30, 2024 and 2023, respectively.

## 14. Grant Funding from the Claims Conference

The Organization utilized the following grants from the Claims Conference for the years ended June 30:

*Year ending June 30,*

Grant Number	Contract Term	Total Award	2024	2023
GG26-38778	January 1, 2024 through December 31, 2024	\$9,683,796	\$ 4,842,594	\$ -
GG25-34117	January 1, 2023 through December 31, 2023	8,819,826	4,509,360	4,297,893
GG24-30002	January 1, 2022 through December 31, 2022	6,957,853	-	3,588,717
WF14-36646	January 1, 2023 through December 31, 2023	32,357	18,874	-
WF13-31611	January 1, 2022 through December 31, 2022	32,258	-	32,258
			<b>\$ 9,370,828</b>	<b>\$ 7,918,868</b>

During the years ended June 30, 2024 and 2023, the Organization complied with the provisions of the Claims Conference grants. The grant funds were expended for the purpose for which they were granted. During the year ended June 30, 2024, the Organization recorded grant receivables of approximately \$27,000. Additionally, the Organization recorded refundable advances relating to the Claims Conference grant which amounted to approximately \$74,000 as of June 30, 2023.

# Ferd and Gladys Alpert Jewish Family & Children’s Service of Palm Beach County, Inc. and Affiliates

## Notes to Combined Financial Statements

### 15. Board Designated Net Assets

Board-designated net assets are part of net assets without donor restrictions of the Organization since use by the Organization is not limited by donor-imposed stipulations.

Board Designated Net Assets are as follows:

*Years ending June 30,*

	2023		Additions	Board Approved Expenditures	2024
Board Designated funds for JFCS	\$ 675,000	\$	199,060	\$ -	\$ 874,060
Board Designated funds for JRFS	-		221,625	-	221,625
	\$ 675,000	\$	420,685	\$ -	\$ 1,095,685

*Years ending June 30,*

	2022		Additions	Board Approved Expenditures	2023
Board Designated funds for JFCS	\$ 675,000	\$	-	\$ -	\$ 675,000
	\$ 675,000	\$	-	\$ -	\$ 675,000

### 16. Net Assets with Donor Restrictions

Net assets with donor restrictions are restricted for time and purpose. The time restrictions will be met in future periods and the purpose restrictions will be met when the net assets are used for the specific purpose.

A portion of the total revenue of the Organization is received from the Federation. The Organization records the allocation for the next fiscal year as support with donor restrictions when notification from the Federation is received. The anticipated allocation for the years ending June 30, 2025 and 2024 is \$665,000 and \$612,000, respectively, and is recorded as support with donor restrictions on the combined statements of activities within “Contributions from Federation”. Additionally, during the year ended June 30, 2023, the Federation gave the Organization \$60,000 to implement new software. This was also included in the combined statement of activities within “Contributions from the Federation”. The Organization transfers this support to net assets without donor restrictions through net assets released from restrictions as the restriction is met.

# Ferd and Gladys Alpert Jewish Family & Children's Service of Palm Beach County, Inc. and Affiliates

## Notes to Combined Financial Statements

Net assets with donor restrictions are as follows:

*Years ending June 30,*

	2023	Additions/Gain on Investments	Releases	2024
Subject to expenditure for a specific purpose or time:				
Promises to give, net	\$ 193,343	\$ 407,993	\$ (125,000)	\$ 476,336
Contribution for software implementation	60,000	-	-	60,000
Allocation from Federation	611,696	664,620	(611,696)	664,620
Allocation from United Way of Palm Beach, Inc.	60,000	75,000	(60,000)	75,000
<b>Total Purpose Restrictions</b>	<b>\$ 925,039</b>	<b>\$ 1,147,613</b>	<b>\$ (796,696)</b>	<b>\$ 1,275,956</b>
Endowment:				
Donor restricted endowment funds	\$ 120,000	\$ -	\$ -	\$ 120,000
Subject to endowment spending policy and appropriation	27,924	19,434	(4,542)	42,816
<b>Total Endowment Restrictions</b>	<b>147,924</b>	<b>19,434</b>	<b>(4,542)</b>	<b>162,816</b>
<b>Total Net Assets with Donor Restrictions</b>	<b>\$ 1,072,963</b>	<b>\$ 1,167,047</b>	<b>\$ (801,238)</b>	<b>\$ 1,438,772</b>

*Years ending June 30,*

	2022	Additions/Gain on Investments	Releases	2023
Subject to expenditure for a specific purpose or time:				
Promises to give, net	\$ 260,907	\$ -	\$ (67,564)	\$ 193,343
Contribution for software implementation	-	60,000	-	60,000
Allocation from Federation	461,696	611,696	(461,696)	611,696
Allocation from United Way of Palm Beach, Inc.	55,000	60,000	(55,000)	60,000
<b>Total Purpose Restrictions</b>	<b>\$ 777,603</b>	<b>\$ 731,696</b>	<b>\$ (584,260)</b>	<b>\$ 925,039</b>
Endowment:				
Donor restricted endowment funds	\$ 120,000	\$ -	\$ -	\$ 120,000
Subject to endowment spending policy and appropriation	18,697	12,204	(2,977)	27,924
<b>Total Endowment Restrictions</b>	<b>138,697</b>	<b>12,204</b>	<b>(2,977)</b>	<b>147,924</b>
<b>Total Net Assets with Donor Restrictions</b>	<b>\$ 916,300</b>	<b>\$ 743,900</b>	<b>\$ (587,237)</b>	<b>\$ 1,072,963</b>

### 17. Endowments

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

# Ferd and Gladys Alpert Jewish Family & Children’s Service of Palm Beach County, Inc. and Affiliates

## Notes to Combined Financial Statements

---

The State of Florida adopted the Florida Uniform Prudent Management of Institutional Funds Act (FUPMIFA). The Organization has interpreted the FUPMIFA as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Organization classifies as net assets with donor restrictions: (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) changes to the permanent endowment made in accordance with the direction of the applicable donor gift instrument.

Also included in net assets with donor restrictions is accumulated appreciation on donor restricted endowment funds until those amounts are appropriated for expenditure in a manner consistent with the standard of prudence prescribed by the FUPMIFA, and deficiencies associated with funds where the value of the fund has fallen below the original value of the gift.

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

- (1) The duration and preservation of the fund
- (2) The purposes of the Organization and the donor-restricted endowment fund
- (3) General economic conditions
- (4) The possible effect of inflation and deflation
- (5) The expected total return from income and the appreciation of investments
- (6) Other resources of the Organization
- (7) The investment policy of the Organization

For the years ended June 30, 2024 and 2023, the Organization has elected not to add appreciation for cost of living or other spending policies to its donor restricted endowment for inflation and other economic conditions.

Summary of Endowment Net Assets at June 30, 2024:

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Donor-Restricted Endowment Funds</b>			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	\$ -	\$ 120,000	\$ 120,000
Accumulated investment gains	-	42,816	42,816
<b>Total Endowment Funds</b>	<b>\$ -</b>	<b>\$ 162,816</b>	<b>\$ 162,816</b>



# Ferd and Gladys Alpert Jewish Family & Children's Service of Palm Beach County, Inc. and Affiliates

## Notes to Combined Financial Statements

Summary of Endowment Net Assets at June 30, 2023:

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Donor-Restricted Endowment Funds</b>			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	\$ -	\$ 120,000	\$ 120,000
Accumulated investment gains	-	27,924	27,924
<b>Total Endowment Funds</b>	<b>\$ -</b>	<b>\$ 147,924</b>	<b>\$ 147,924</b>

Changes in Endowment Net Assets for the Year ended June 30, 2024:

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Net Assets, June 30, 2023</b>	<b>\$ -</b>	<b>\$ 147,924</b>	<b>\$ 147,924</b>
Released from restriction and appropriated for expenditure	-	(4,654)	(4,654)
Investment income, net	-	19,546	19,546
<b>Total Endowment Funds</b>	<b>\$ -</b>	<b>\$ 162,816</b>	<b>\$ 162,816</b>

Changes in Endowment Net Assets for the Year Ended June 30, 2023:

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Net Assets, June 30, 2023</b>	<b>\$ -</b>	<b>\$ 138,697</b>	<b>\$ 138,697</b>
Released from restriction and appropriated for expenditure	-	(2,977)	(2,977)
Investment income, net	-	12,204	12,204
<b>Total Endowment Funds</b>	<b>\$ -</b>	<b>\$ 147,924</b>	<b>\$ 147,924</b>

The endowment assets are as follows:

<i>June 30,</i>	<b>2024</b>	<b>2023</b>
Investments, at fair value	<b>\$ 162,816</b>	<b>\$ 147,924</b>

### ***Funds with Deficiencies***

From time to time, the fair value of assets associated with individual donor restricted endowment funds may fall below the level that the donor or FUPMIFA requires the Organization to retain as a fund of perpetual duration. There were no such deficiencies as of June 30, 2024 and 2023.

# Ferd and Gladys Alpert Jewish Family & Children's Service of Palm Beach County, Inc. and Affiliates

## Notes to Combined Financial Statements

---

### *Return Objectives and Risk Parameters*

The Organization has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets consist of assets of donor-restricted funds that the Organization must hold in perpetuity or for a donor-specified period(s). The Organization expects its endowment funds, over time, to provide a rate of return in excess of the original donor restricted principal. Actual returns in any given year may vary.

### *Strategies Employed for Achieving Objectives*

To satisfy long-term rate-of-return objectives, the Organization's assets are invested in the Federations' pooled general account. The pooled general account investment strategy is to place emphasis on broad diversification to reduce portfolio volatility and maximize investment returns at appropriate levels of risk over time.

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

The Organization has a policy of appropriating distributions based on written agreements with the donors. The spending policy calculates the amount of money annually distributed from the Organization's endowment funds. The spending policy allows for the Organization to distribute an annual amount, of either 3% or 4%, of the respective fair value of the two endowment funds measured on a rolling average each January 1.

This policy is consistent with the Organization's objective to maintain the purchasing power of endowment assets and to provide additional real growth through investment return.

## **18. Commitments and Contingencies**

### *Litigation*

The Organization is exposed to various asserted and unasserted potential claims encountered in the normal course of business. In the opinion of management, the resolution of these matters will not have an effect on the Organization's combined financial position or the combined results of activities.

### *Grants*

Certain programs in which the Organization participates are subject to periodic audits by the granting agencies. Such audits may subject grant programs to compliance tests that may result in disallowed costs. In the opinion of management, future disallowances of grant expenditures, if any, would not have a material adverse effect on the combined financial condition of the Organization.

## **19. Subsequent Events**

Management has evaluated subsequent events through March 3, 2025, which is the date these combined financial statements were available to be issued.

## Supplemental Schedules

---

# Ferd and Gladys Alpert Jewish Family & Children's Service of Palm Beach County, Inc. and Affiliates

## Combining Schedule of Financial Position

*June 30, 2024*

	JFCS	5841	JRFS	Eliminations	Total
<b>Assets</b>					
<b>Current Assets</b>					
Cash and cash equivalents	\$ 52,907	\$ 74,614	\$ 876,558	\$ -	\$ 1,004,079
Investments held in Medicaid Pooled Trust	6,921,697	-	-	-	6,921,697
Investments, at fair value	4,769,297	-	-	-	4,769,297
Due from affiliate	585,997	-	646,128	(1,232,125)	-
Accounts receivable:					
Jewish Federation of Palm Beach County, Inc.	642,303	-	-	-	642,303
Client charges, net	212,988	-	170,233	-	383,221
Grants receivable	124,827	-	-	-	124,827
Promises to give, net	172,861	-	88,865	-	261,726
Bequest receivable	200,000	-	-	-	200,000
Prepaid expenses and other assets	405,050	2,807	42,835	-	450,692
<b>Total Current Assets</b>	<b>14,087,927</b>	<b>77,421</b>	<b>1,824,619</b>	<b>(1,232,125)</b>	<b>14,757,842</b>
Restricted cash	-	-	347,800	-	347,800
Promises to give, net of discount and current portion	391,397	-	84,939	-	476,336
Investment in JFS ComforCare Services, LLC	334,932	-	-	-	334,932
Property and equipment, net	1,147,262	2,239,152	906,254	-	4,292,668
Operating lease right-of-use (ROU) assets, net	896,957	-	738,524	-	1,635,481
<b>Total Assets</b>	<b>\$ 16,858,475</b>	<b>\$ 2,316,573</b>	<b>\$ 3,902,136</b>	<b>\$ (1,232,125)</b>	<b>\$ 21,845,059</b>

# Ferd and Gladys Alpert Jewish Family & Children's Service of Palm Beach County, Inc. and Affiliates

## Combining Schedule of Financial Position

*June 30, 2024*

	JFCS	5841	JRFS	Eliminations	Total
<b>Liabilities and Net Assets</b>					
<b>Current Liabilities</b>					
Accounts payable and accrued expenses	\$ 4,934,882	\$ 9,152	\$ 34,860	\$ -	\$ 4,978,894
Medicaid Pooled Trust Investments held on behalf of others	6,921,697	-	-	-	6,921,697
Refundable advances	441,240	-	-	-	441,240
Deferred revenue	-	14,742	183,737	-	198,479
Operating lease liabilities, current portion	135,850	-	114,470	-	250,320
Notes payable, current portion	-	113,609	-	-	113,609
Due to affiliate	-	1,232,125	-	(1,232,125)	-
<b>Total Current Liabilities</b>	<b>12,433,669</b>	<b>1,369,628</b>	<b>333,067</b>	<b>(1,232,125)</b>	<b>12,904,239</b>
Operating lease liabilities, net of current portion	832,425	-	842,483	-	1,674,908
Notes payable, less current portion and deferred loan costs	-	2,337,258	-	-	2,337,258
<b>Total Liabilities</b>	<b>13,266,094</b>	<b>3,706,886</b>	<b>1,175,550</b>	<b>(1,232,125)</b>	<b>16,916,405</b>
<b>Net Assets</b>					
Without donor restrictions:					
Undesignated	1,732,724	(1,390,313)	2,051,586	-	2,393,997
Board-designated	420,885	-	675,000	-	1,095,885
<b>Total Net Assets Without Donor Restrictions</b>	<b>2,153,609</b>	<b>(1,390,313)</b>	<b>2,726,586</b>	<b>-</b>	<b>3,489,882</b>
<b>Total Net Assets with Donor Restrictions</b>	<b>1,438,772</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,438,772</b>
<b>Total Net Assets</b>	<b>3,592,381</b>	<b>(1,390,313)</b>	<b>2,726,586</b>	<b>-</b>	<b>4,928,654</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 16,858,475</b>	<b>\$ 2,316,573</b>	<b>\$ 3,902,136</b>	<b>\$ (1,232,125)</b>	<b>\$ 21,845,059</b>

# Ferd and Gladys Alpert Jewish Family & Children's Service of Palm Beach County, Inc. and Affiliates

## Combining Schedule of Financial Position

*June 30, 2023*

	JFCS	5841	JRFS	Eliminations	Total
<b>Assets</b>					
<b>Current Assets</b>					
Cash and cash equivalents	\$ 90,824	\$ (1,253)	\$ 147,995	\$ -	\$ 237,566
Investments held in Medicaid Pooled Trust	8,268,799	-	-	-	8,268,799
Investments, at fair value	4,263,952	-	-	-	4,263,952
Due from affiliate	1,005,341	-	-	(1,005,341)	-
Accounts receivable:					
Jewish Federation of Palm Beach County, Inc.	570,832	-	-	-	570,832
Client charges, net	216,299	-	171,971	-	388,270
Grants receivable	83,992	-	-	-	83,992
Promises to give, net	359,100	-	-	-	359,100
Prepaid expenses and other assets	451,953	19,404	-	-	471,357
Property held for sale	-	-	81,494	-	81,494
<b>Total Current Assets</b>	<b>15,311,092</b>	<b>18,151</b>	<b>401,460</b>	<b>(1,005,341)</b>	<b>14,725,362</b>
Restricted cash	-	-	347,800	-	347,800
Promises to give, net of discount and current portion	118,343	-	-	-	118,343
Investment in JFS ComforCare Services, LLC	285,693	-	-	-	285,693
Property and equipment, net	540,502	2,353,934	757,173	-	3,651,609
Operating lease ROU assets, net	948,478	-	962,317	-	1,910,795
<b>Total Assets</b>	<b>\$ 17,204,108</b>	<b>\$ 2,372,085</b>	<b>\$ 2,468,750</b>	<b>\$ (1,005,341)</b>	<b>\$ 21,039,602</b>

**Ferd and Gladys Alpert Jewish Family & Children's Service of Palm Beach County, Inc. and  
Affiliates**

**Combining Schedule of Financial Position**

*June 30, 2023*

	JFCS	5841	JRFS	Eliminations	Total
<b>Liabilities and Net Assets</b>					
<b>Current Liabilities</b>					
Accounts payable and accrued expenses	\$ 4,440,048	\$ 58,848	\$ 239,586	\$ -	\$ 4,738,482
Line of Credit	519,660	-	-	-	519,660
Medicaid Pooled Trust Investments held on behalf of others	8,268,799	-	-	-	8,268,799
Refundable advances	97,033	-	-	-	97,033
Deferred revenue	-	14,742	176,252	-	190,994
Operating lease liabilities, current portion	130,000	-	111,679	-	241,679
Notes payable, current portion	-	109,162	-	-	109,162
Due to affiliate	-	927,110	78,231	(1,005,341)	-
<b>Total Current Liabilities</b>	<b>13,455,540</b>	<b>1,109,862</b>	<b>605,748</b>	<b>(1,005,341)</b>	<b>14,165,809</b>
Operating lease liabilities, net of current portion	889,255	-	918,865	-	1,808,120
Notes payable, less current portion and deferred loan costs	-	2,443,703	-	-	2,443,703
<b>Total Liabilities</b>	<b>14,344,795</b>	<b>3,553,565</b>	<b>1,524,613</b>	<b>(1,005,341)</b>	<b>18,417,632</b>
<b>Net Assets</b>					
Without donor restrictions:					
Undesignated	1,786,350	(1,181,480)	269,137	-	874,007
Board-designated	-	-	675,000	-	675,000
<b>Total Net Assets Without Donor Restrictions</b>	<b>1,786,350</b>	<b>(1,181,480)</b>	<b>944,137</b>	<b>-</b>	<b>1,549,007</b>
<b>Total Net Assets with Donor Restrictions</b>	<b>1,072,963</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,072,963</b>
<b>Total Net Assets</b>	<b>2,859,313</b>	<b>(1,181,480)</b>	<b>944,137</b>	<b>-</b>	<b>2,621,970</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 17,204,108</b>	<b>\$ 2,372,085</b>	<b>\$ 2,468,750</b>	<b>\$ (1,005,341)</b>	<b>\$ 21,039,602</b>

# Ferd and Gladys Alpert Jewish Family & Children's Service of Palm Beach County, Inc. and Affiliates

## Combining Schedule of Activities

*Year ended June 30, 2024*

	JFCS	5841	JRFS	Eliminations	Total
<b>Public Support and Revenues without Donor Restrictions:</b>					
Contributions from the Federation	\$ 119,643	\$ 11,109	\$ -	\$ -	\$ 130,752
Contributions	1,545,083	-	789,825	-	2,334,908
Fundraising events (net of direct event expenses of \$174,891)	609,061	-	-	-	609,061
Contracts and other grants	3,689,242	88,635	835,579	-	4,613,456
Claims Conference grant revenue	9,370,828	-	-	-	9,370,828
Residential income	-	-	2,103,786	-	2,103,786
Net patient service revenue	1,329,282	-	-	-	1,329,282
Rental income	-	394,813	-	(300,000)	94,813
Income from Joint Venture	354,239	-	-	-	354,239
Investment income, net	171,338	392	10,495	-	182,225
Other	124,713	326	53,504	(12,000)	166,543
Gain on sale of property	-	-	512,717	-	512,717
Net assets released from restrictions	801,238	-	-	-	801,238
<b>Total Public Support and Revenues Without Donor Restrictions</b>	<b>18,114,667</b>	<b>495,275</b>	<b>4,305,906</b>	<b>(312,000)</b>	<b>22,603,848</b>
<b>Expenses</b>					
<b>Program Services</b>					
Community services	2,081,630	-	-	(48,734)	2,032,896
Long-term care	10,493,807	-	-	(67,298)	10,426,509
Behavioral health	3,149,958	-	-	(114,754)	3,035,204
Residential	-	-	2,517,007	-	2,517,007
<b>Total Program Services</b>	<b>15,725,395</b>	<b>-</b>	<b>2,517,007</b>	<b>(230,786)</b>	<b>18,011,616</b>
<b>Support Services</b>					
Fundraising and development	1,348,707	-	-	(39,624)	1,309,083
Management and general	581,711	704,108	98,045	(41,590)	1,342,274
<b>Total Support Services</b>	<b>1,930,418</b>	<b>704,108</b>	<b>98,045</b>	<b>(81,214)</b>	<b>2,651,357</b>
<b>Total Expenses</b>	<b>17,655,813</b>	<b>704,108</b>	<b>2,615,052</b>	<b>(312,000)</b>	<b>20,662,973</b>
<b>Change in Net Assets Without Donor Restrictions</b>	<b>458,854</b>	<b>(208,833)</b>	<b>1,690,854</b>	<b>-</b>	<b>1,940,875</b>



# Ferd and Gladys Alpert Jewish Family & Children's Service of Palm Beach County, Inc. and Affiliates

## Combining Schedule of Activities

*Year ended June 30, 2024*

	JFCS	5841	JRFS	Eliminations	Total
<b>Public Support and Revenues with Donor Restrictions:</b>					
Contributions from Federation	\$ 664,620	\$ -	\$ -	\$ -	\$ 664,620
Contributions	391,286	-	91,595	-	482,881
Investment income, net	19,546	-	-	-	19,546
Net assets released from restrictions	(801,238)	-	-	-	(801,238)
<b>Total Public Support and Revenues with Donor Restrictions</b>	<b>274,214</b>	<b>-</b>	<b>91,595</b>	<b>-</b>	<b>365,809</b>
<b>Change in Net Assets with Donor Restrictions</b>	<b>274,214</b>	<b>-</b>	<b>91,595</b>	<b>-</b>	<b>365,809</b>
<b>Change in Net Assets</b>	<b>733,068</b>	<b>(208,833)</b>	<b>1,782,449</b>	<b>-</b>	<b>2,306,684</b>
<b>Net Assets, beginning of year</b>	<b>2,859,313</b>	<b>(1,181,480)</b>	<b>944,137</b>	<b>-</b>	<b>2,621,970</b>
<b>Net Assets, end of year</b>	<b>\$ 3,592,381</b>	<b>\$ (1,390,313)</b>	<b>\$ 2,726,586</b>	<b>\$ -</b>	<b>\$ 4,928,654</b>

# Ferd and Gladys Alpert Jewish Family & Children's Service of Palm Beach County, Inc. and Affiliates

## Combining Schedule of Activities

Year ended June 30, 2023

	JFCS	5841	JRFS	Eliminations	Total
<b>Public Support and Revenues without Donor Restrictions:</b>					
Contributions from the Federation	\$ 125,873	\$ 9,571	\$ 27,056	\$ -	\$ 162,500
Contributions	1,939,657	-	375,068	-	2,314,725
Fundraising events (net of direct event expenses of \$164,436)	403,314	-	-	-	403,314
Contracts and other grants	1,079,843	-	-	-	1,079,843
Claims Conference grant revenue	7,918,868	-	-	-	7,918,868
Residential income	-	-	1,966,448	-	1,966,448
Net patient service revenue	1,496,345	-	-	-	1,496,345
Rental income	-	389,250	-	(300,000)	89,250
Income from Joint Venture	396,779	-	-	-	396,779
Investment income, net	23,838	273	8,380	-	32,491
Other	99,336	946	30,989	(12,000)	119,271
Gain on sale of property	-	-	642,680	-	642,680
Net assets released from restrictions	587,237	-	-	-	587,237
<b>Total Public Support and Revenues Without Donor Restrictions</b>	<b>14,071,090</b>	<b>400,040</b>	<b>3,050,621</b>	<b>(312,000)</b>	<b>17,209,751</b>
<b>Expenses</b>					
<b>Program Services</b>					
Community services	1,086,019	-	-	(48,734)	1,037,285
Long-term care	9,190,782	-	-	(114,754)	9,076,028
Behavioral health	2,736,562	-	-	(67,298)	2,669,264
Residential	-	-	2,593,132	-	2,593,132
<b>Total Program Services</b>	<b>13,013,363</b>	<b>-</b>	<b>2,593,132</b>	<b>(230,786)</b>	<b>15,375,709</b>
<b>Support Services</b>					
Fundraising and development	1,389,042	-	-	(39,624)	1,349,418
Management and general	263,335	571,033	340,798	(41,590)	1,133,576
<b>Total Support Services</b>	<b>1,652,377</b>	<b>571,033</b>	<b>340,798</b>	<b>(81,214)</b>	<b>2,482,994</b>
<b>Total Expenses</b>	<b>14,665,740</b>	<b>571,033</b>	<b>2,933,930</b>	<b>(312,000)</b>	<b>17,858,703</b>
<b>Change in Net Assets Without Donor Restrictions</b>	<b>(594,650)</b>	<b>(170,993)</b>	<b>116,691</b>	<b>-</b>	<b>(648,952)</b>

# Ferd and Gladys Alpert Jewish Family & Children's Service of Palm Beach County, Inc. and Affiliates

## Combining Schedule of Activities

*Year ended June 30, 2023*

	JFCS	5841	JRFS	Eliminations	Total
<b>Public Support and Revenues with Donor Restrictions:</b>					
Contributions from Federation	\$ 671,696	\$ -	\$ -	\$ -	\$ 671,696
Contracts and grants	60,000	-	-	-	60,000
Investment income, net	12,204	-	-	-	12,204
Net assets released from restrictions	(587,237)	-	-	-	(587,237)
<b>Total Public Support and Revenues with Donor Restrictions</b>	<b>156,663</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>156,663</b>
<b>Change in Net Assets with Donor Restrictions</b>	<b>156,663</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>156,663</b>
<b>Change in Net Assets</b>	<b>(437,987)</b>	<b>(170,993)</b>	<b>116,691</b>	<b>-</b>	<b>(492,289)</b>
<b>Net Assets, beginning of year</b>	<b>3,297,300</b>	<b>(1,010,487)</b>	<b>827,446</b>	<b>-</b>	<b>3,114,259</b>
<b>Net Assets, end of year</b>	<b>\$ 2,859,313</b>	<b>\$ (1,181,480)</b>	<b>\$ 944,137</b>	<b>\$ -</b>	<b>\$ 2,621,970</b>

**Ferd and Gladys Alpert Jewish Family & Children's Service of Palm  
Beach County, Inc. and Affiliates**

**Schedule of State Earnings**

---

*Year ended June 30, 2024*

---

1	<b>Total Expenditures</b>	\$ 20,837,254
2	Less: other state and federal funds	(1,808,621)
3	Less: non-match SAMH Funds	(2,681,960)
4	Less: unallowable costs per 65E-14, F.A.C.	-
5	<b>Total Allowable Expenditures (Sum of Lines 1,2,3, and 4)</b>	<b>16,346,673</b>
6	<b>Maximum Available Earnings (Line 5 times 75%)</b>	<b>12,260,005</b>
7	<b>Amount of State Funds Requiring Match</b>	-
8	<b>Amount Due to Department, if Negative (Subtract Line 7 from Line 6)</b>	<b>NONE</b>

---

Ferd and Gladys Alpert Jewish Family & Children's Service of Palm Beach County, Inc. and Affiliates

Schedule of Program/Cost Center Actual Expenses and Revenues

Part I: Actual Funding Sources & Revenues

Funding Sources and Revenues	State SAMH-Designated and Funded Cost Centers							Total for State SAMH-Funded Cost Center	Total for Non-State Funded SAMH Cost Center	Total for All State - Designated SAMH Cost Center	Non-SAMH Cost Center	Total Funding
	Information and Referral	Outpatient - Individual	Crisis Support - Emergency	Medical Services	Assessment	Case Management						
<b>IA. State SAMH Funding</b>												
1 South Florida Behavioral Health Network	\$ 1,743,058	\$ 487,987	\$ -	\$ 573,790	\$ -	\$ -	\$ 2,804,835	\$ -	\$ 2,804,835	\$ -	\$ 2,804,835	
<b>Total State SAMH</b>	<b>1,743,058</b>	<b>487,987</b>	<b>-</b>	<b>573,790</b>	<b>-</b>	<b>-</b>	<b>2,804,835</b>	<b>-</b>	<b>2,804,835</b>	<b>-</b>	<b>2,804,835</b>	
<b>IB Other Government Funding</b>												
1 Other State Agency Funding	-	-	-	-	-	-	-	-	-	-	-	-
2 Medicaid	-	-	-	-	-	-	-	-	-	-	-	-
3 Local Government	-	-	-	-	-	-	-	-	-	-	-	-
4 Federal Grants and Other Contracts	-	-	-	-	-	-	-	-	-	1,808,621	1,808,621	
5 In-kind from local government only	-	-	-	-	-	-	-	-	-	-	-	
<b>Total Other Government Funding</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,808,621</b>	<b>1,808,621</b>	
<b>IC All Other Revenue</b>												
1 1st and 2nd Party Payments	-	-	-	-	-	-	-	1,329,282	1,329,282	2,103,786	3,433,068	
2 3rd Party Payments (Except Medicare)	-	-	-	-	-	-	-	-	-	-	-	
3 Medicare	-	-	-	-	-	-	-	-	-	-	-	
4 Contributions and Donations	-	-	-	-	-	-	-	-	-	4,396,503	4,396,503	
5 Other	-	-	-	-	-	-	-	-	-	10,700,911	10,700,911	
6 In-kind	-	-	-	-	-	-	-	-	-	-	-	
<b>Total All Other Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,329,282</b>	<b>1,329,282</b>	<b>17,201,200</b>	<b>18,530,482</b>	
<b>Total Funding</b>	<b>\$ 1,743,058</b>	<b>\$ 487,987</b>	<b>\$ -</b>	<b>\$ 573,790</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,804,835</b>	<b>\$ 1,329,282</b>	<b>\$ 4,134,117</b>	<b>\$ 19,009,821</b>	<b>\$ 23,143,938</b>	

Ferd and Gladys Alpert Jewish Family & Children's Service of Palm Beach County, Inc. and Affiliates

Schedule of Program/Cost Center Actual Expenses and Revenues

Part II: Actual Expenses

Expense Category	State SAMH-Designated and Funded Cost Centers							Total for State SAMH-Funded Cost Center	Total for Non-State Funded SAMH Cost Center	Non-SAMH	Other Support (Fundraising)	Administration	Total Funding
	Information and Referral	Outpatient - Individual	Crisis Support - Emergency	Medical Services	Assessment	Case Management							
<b>I. Personnel Expenses</b>													
Salaries	\$ 716,716	\$ 262,574	\$ -	\$ 479,568	\$ -	\$ -	\$ 1,458,858	\$ -	\$ 3,780,100	\$ 911,991	\$ 776,719	\$ 6,927,668	
Fringe Benefits	116,033	52,515	-	73,225	-	-	241,773	-	640,086	157,083	129,847	1,168,789	
	832,749	315,089	-	552,793	-	-	1,700,631	-	4,420,186	1,069,074	906,566	8,096,457	
<b>II. Expenses</b>													
Specific assistance to clients	6,094	-	-	-	-	-	6,094	8,522,265	-	-	-	8,528,359	
Food	-	-	-	-	-	-	-	-	71,330	12,350	771	84,451	
Office supplies, printing, and postage	254,431	5,229	-	11,515	-	-	271,175	3,348	206,475	65,391	32,784	579,173	
Occupancy	47,637	-	-	-	-	-	47,637	503,213	275,997	3,544	1,943	832,334	
Insurance	8,722	-	-	9,483	-	-	18,205	-	155,260	12,408	62,320	248,193	
Equipment purchase, rental, and repair	-	-	-	-	-	-	-	330,702	118,798	13,292	37,941	500,733	
Professional fees	-	52,169	-	-	-	-	52,169	-	151,378	13,362	7,838	224,747	
Sub-contractors	593,425	115,500	-	-	-	-	708,925	-	-	-	-	708,925	
Special events	-	-	-	-	-	-	-	-	-	174,281	-	174,281	
Bank fees	-	-	-	-	-	-	-	-	52,054	4,058	10,818	66,930	
Advertising and publicity	-	-	-	-	-	-	-	-	64,412	11,152	696	76,260	
Other expenses	-	-	-	-	-	-	-	-	188,154	56,305	33,632	278,091	
Interest expense	-	-	-	-	-	-	-	-	92,711	11,589	11,589	115,889	
Depreciation	-	-	-	-	-	-	-	-	159,131	4,903	158,397	322,431	
<b>Total Expenses</b>	910,309	172,898	-	20,998	-	-	1,104,205	9,359,528	1,535,700	382,635	358,729	12,740,797	
<b>Total Personnel and Expenses</b>	1,743,058	487,987	-	573,791	-	-	2,804,836	9,359,528	5,955,886	1,451,709	1,265,295	20,837,254	
<b>III. Distributed Costs</b>													
Other Support (optional)	-	-	-	-	-	-	-	-	-	-	-	-	
Administration	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total Distributed Indirect Costs</b>	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total Actual Operating Costs</b>	1,743,058	487,987	-	573,791	-	-	2,804,836	9,359,528	5,955,886	1,451,709	1,265,295	20,837,254	
<b>IV. Unallowable Costs</b>	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Actual Total Operating Expenses</b>	\$ 1,743,058	\$ 487,987	\$ -	\$ 573,791	\$ -	\$ -	\$ 2,804,836	\$ 9,359,528	\$ 5,955,886	\$ 1,451,709	\$ 1,265,295	\$ 20,837,254	

# Ferd and Gladys Alpert Jewish Family & Children's Service of Palm Beach County, Inc. and Affiliates

## Notes to the Schedule of State Earnings and Program/Cost Center Actual Expenses and Revenues

---

### 1. Basis of Presentation

The Schedules of State Earnings and Program/Cost Center Actual Expenses and Revenues were prepared in accordance with the requirements of Chapter 65E-14 of the Florida Administrative Code as mandated by Southeast Florida Behavioral Health Contract no. for the year ended June 30, 2024.

### 2. Basis of Accounting

The accompanying Schedules of State Earnings and Program/Cost Center Actual Expenses and Revenues are presented on the accrual basis of accounting.

### 3. Subsequent Events

The Organization has evaluated events and transactions occurring subsequent to June 30, 2024, and through March 3, 2025, which is the date the Schedule was available to be issued. No material events have come to the attention of management that require recognition or disclosure in the report.

## **Reports Required by Government Auditing Standards**





## **Independent Auditor’s Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Combined Financial Statements Performed in Accordance with *Government Auditing Standards***

Board of Directors  
Ferd and Gladys Alpert Jewish Family & Children’s Service  
of Palm Beach County, Inc., and Affiliates  
West Palm Beach, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the combined financial statements of Ferd and Gladys Alpert Jewish Families and Childrens Services, Inc. and Affiliate (a nonprofit organization) (the Organization), which comprise the combined statements of financial position as of June 30, 2024, and the related combined statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the combined financial statements, and have issued our report thereon dated March 3, 2025.

### **Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the combined financial statements, we considered the Organization’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the combined financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization’s internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity’s combined financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.



## **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Organization's combined financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the combined financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*BDO USA, P.C.*

March 3, 2025  
Boca Raton, Florida