

Tampa JCC/Federation, Inc. and Subsidiaries

Consolidated Financial and Compliance Report
June 30, 2025

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Independent Auditor's Report

Board of Directors
Tampa JCC/Federation, Inc.

Report on the Audit of the Financial Statements

Opinion

We have audited the consolidated financial statements of Tampa JCC/Federation, Inc. and Subsidiaries (the Organization), which comprise the consolidated statements of financial position as of June 30, 2025 and 2024, the related consolidated statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements (collectively, the financial statements).

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS 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 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 financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 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 audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The consolidating statements are presented for purposes of additional analysis rather than to present the financial position, results of activities and cash flows of the individual entities and is not a required part of the financial statements. The schedule of expenditures of State financial assistance, as required by the State of Florida Chapter 10.650, *Rules of the Auditor General*, is presented for purposes of additional analysis and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the 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 31, 2026, 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.

RSM US LLP

Tampa, Florida
March 31, 2026

Tampa JCC/Federation, Inc. and Subsidiaries

**Consolidated Statements of Financial Position
June 30, 2025 and 2024**

	2025	2024
Assets		
Cash and cash equivalents	\$ 1,806,753	\$ 1,740,692
Restricted cash	143,777	96,206
	<u>1,950,530</u>	<u>1,836,898</u>
Beneficial interest in assets held by foundation—operating	3,984,163	3,639,120
Accounts receivable, net of allowance for credit losses (\$63,859 and \$74,647, respectively)	536,220	319,341
Contributions receivable, net	1,151,392	569,591
Bequest receivable, net	-	634,110
Grants receivable	135,837	241,965
Prepaid and other assets	244,704	284,470
Interest rate swap	75,985	324,917
Property held for sale, net	3,721,604	-
Property and equipment, net	23,467,075	28,004,475
Right-of-use lease assets—operating	2,393,948	2,415,269
Right-of-use lease assets—finance	418,721	385,837
Beneficial interest in assets held by foundation	<u>1,978,650</u>	<u>2,506,658</u>
Total assets	<u><u>\$ 40,058,829</u></u>	<u><u>\$ 41,162,651</u></u>
Liabilities and Net Assets		
Liabilities:		
Accounts payable	\$ 1,882,099	\$ 1,549,419
Funds held for others	467,627	165,797
Accrued expenses	2,476,821	2,109,482
Line of credit	1,222,081	32,357
Allocations payable	686,482	612,826
Deferred revenues	709,750	673,125
Refundable advances	124,876	138,196
Security deposits	235,149	157,324
Lease liabilities—operating	2,412,877	2,415,656
Lease liabilities—finance	403,446	385,393
Notes payable, net	18,380,014	18,903,952
Total liabilities	<u>29,001,222</u>	<u>27,143,527</u>
Contingencies (Note 17)		
Net assets:		
Without donor restrictions	6,849,064	9,126,799
With donor restrictions	4,208,543	4,892,325
Total net assets	<u>11,057,607</u>	<u>14,019,124</u>
Total liabilities and net assets	<u><u>\$ 40,058,829</u></u>	<u><u>\$ 41,162,651</u></u>

See notes to consolidated financial statements.

Tampa JCC/Federation, Inc. and Subsidiaries

**Consolidated Statements of Activities and Changes in Net Assets
Year Ended June 30, 2025
(With Comparative Totals for 2024)**

	2025			Total 2024
	Without Donor Restrictions	With Donor Restrictions	Total	
Revenues, gains and other support:				
Contributions	\$ 805,320	\$ 2,266,658	\$ 3,071,978	\$ 2,786,905
In-kind contributions	7,362	-	7,362	6,410
Grants	976,321	-	976,321	1,396,051
Special event revenue, net of direct expenses of \$249,843	57,267	-	57,267	52,871
Program fees:				
Wellness, memberships and fitness	3,991,295	-	3,991,295	3,746,449
Child care, net of scholarships of \$206,196	3,551,588	-	3,551,588	3,816,784
Event center	2,328,720	-	2,328,720	2,828,312
Weinberg Village	4,088,746	-	4,088,746	3,223,653
Other programs	130,838	-	130,838	116,931
Interest income	19,229	-	19,229	21,943
Change in beneficial interest in assets held by foundation	222,492	213,974	436,466	436,944
Other revenues	395,099	-	395,099	565,842
Net assets released from restrictions	3,164,414	(3,164,414)	-	-
Total revenues, gains and other support	19,738,691	(683,782)	19,054,909	18,999,095
Expenses:				
Program services:				
Wellness, memberships and fitness	5,377,007	-	5,377,007	5,236,672
Child care	3,400,460	-	3,400,460	3,277,192
Event center	2,865,502	-	2,865,502	3,189,288
Weinberg Village	4,732,482	-	4,732,482	4,312,489
Other programs	2,489,708	-	2,489,708	2,379,415
Allocations to affiliates	357,342	-	357,342	508,227
	19,222,501	-	19,222,501	18,903,283
Supporting services:				
Fundraising expenses	978,134	-	978,134	641,575
Administrative expenses	1,566,859	-	1,566,859	1,361,340
Total expenses	21,767,494	-	21,767,494	20,906,198
Change in net assets before change in value of interest rate swap	(2,028,803)	(683,782)	(2,712,585)	(1,907,103)
Change in value of interest rate swap	(248,932)	-	(248,932)	(8,986)
Change in net assets	(2,277,735)	(683,782)	(2,961,517)	(1,916,089)
Net assets:				
Beginning	9,126,799	4,892,325	14,019,124	15,935,213
Ending	\$ 6,849,064	\$ 4,208,543	\$ 11,057,607	\$ 14,019,124

See notes to consolidated financial statements.

Tampa JCC/Federation, Inc. and Subsidiaries

Consolidated Statement of Activities and Changes in Net Assets Year Ended June 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, gains and other support:			
Contributions	\$ 523,551	\$ 2,263,354	\$ 2,786,905
In-kind contributions	6,410	-	6,410
Grants	1,396,051	-	1,396,051
Special event revenue, net of direct expenses of \$247,816	52,871	-	52,871
Program fees:			
Wellness, memberships and fitness	3,746,449	-	3,746,449
Child care, net of scholarships of \$60,218	3,816,784	-	3,816,784
Event center	2,828,312	-	2,828,312
Weinberg Village	3,223,653	-	3,223,653
Other programs	116,931	-	116,931
Interest income	21,943	-	21,943
Change in beneficial interest in assets held by foundation	147,449	289,495	436,944
Other revenues	565,842	-	565,842
Net assets released from restrictions	3,374,391	(3,374,391)	-
Total revenues, gains and other support	19,820,637	(821,542)	18,999,095
Expenses:			
Program services:			
Wellness, memberships and fitness	5,236,672	-	5,236,672
Child care	3,277,192	-	3,277,192
Event center	3,189,288	-	3,189,288
Weinberg Village	4,312,489	-	4,312,489
Other programs	2,379,415	-	2,379,415
Allocations to affiliates	508,227	-	508,227
	<u>18,903,283</u>	<u>-</u>	<u>18,903,283</u>
Supporting services:			
Fundraising expenses	641,575	-	641,575
Administrative expenses	1,361,340	-	1,361,340
Total expenses	<u>20,906,198</u>	<u>-</u>	<u>20,906,198</u>
Change in net assets before change in value of interest rate swap	(1,085,561)	(821,542)	(1,907,103)
Change in value of interest rate swap	(8,986)	-	(8,986)
Change in net assets	<u>(1,094,547)</u>	<u>(821,542)</u>	<u>(1,916,089)</u>
Net assets:			
Beginning	<u>10,221,346</u>	<u>5,713,867</u>	<u>15,935,213</u>
Ending	<u>\$ 9,126,799</u>	<u>\$ 4,892,325</u>	<u>\$ 14,019,124</u>

See notes to consolidated financial statements.

Tampa JCC/Federation, Inc. and Subsidiaries

Consolidated Statement of Functional Expenses
Year Ended June 30, 2025

	Program Services						Supporting Services				Total
	Wellness, Memberships and Fitness	Child Care	Events Center	Weinberg Village	Other Programs	Allocations to Affiliates	Total Program Services	Fundraising	Administrative	Total Supporting Services	
Salaries	\$ 177,803	\$ 1,752,209	\$ 634,094	\$ 2,096,007	\$ 1,291,874	\$ -	\$ 5,951,987	\$ 275,839	\$ 856,982	\$ 1,132,821	\$ 7,084,808
Payroll taxes and benefits	35,200	227,950	96,891	302,332	171,054	-	833,427	34,270	161,893	196,163	1,029,590
Food	44	32,570	226,991	279,945	7,183	-	546,733	(520)	525	5	546,738
Professional fees	8,319	37,454	13,856	46,091	54,851	-	160,571	71,021	187,828	258,849	419,420
Contract services	2,365,118	446,213	572,053	418,774	182,857	-	3,985,015	40,922	60,234	101,156	4,086,171
Maintenance and repair	388,797	153,177	158,329	354,057	113,416	-	1,167,776	16,487	41,548	58,035	1,225,811
Information technology	92,197	31,031	28,270	82,367	50,915	-	284,780	36,361	22,867	59,228	344,008
Insurance	284,698	85,863	144,431	418,752	80,400	-	1,014,144	13,648	46,756	60,404	1,074,548
Travel	1,550	72,066	38	23,272	22,332	-	119,258	25,453	2,949	28,402	147,660
Management fees	176,937	-	-	-	-	-	176,937	-	-	-	176,937
Equipment leasing	9,200	2,350	-	9,799	1,274	-	22,623	277	2,082	2,359	24,982
Depreciation and amortization	639,920	120,722	313,075	259,862	116,289	-	1,449,868	15,073	30,073	45,146	1,495,014
Program supplies and other costs	39,818	48,996	175,880	64,237	37,203	-	366,134	6,033	299	6,332	372,466
Advertising	152,583	2,384	2,683	55,142	63,378	-	276,170	17,961	1,857	19,818	295,988
Program services	-	10,301	-	-	10,734	-	21,035	54,572	13,098	67,670	88,705
Occupancy costs	139,491	203,051	81,799	250,040	67,325	-	741,706	12,932	31,667	44,599	786,305
Office-related expenses	68,988	34,533	12,345	72,174	120,826	-	308,866	20,911	59,935	80,846	389,712
Bank fees	124,263	87,761	37,865	259	3,521	-	253,669	(712)	9,571	8,859	262,528
Interest	645,944	45,932	388,676	-	94,276	-	1,174,828	12,055	36,695	48,750	1,223,578
In-kind expense	-	-	-	-	-	-	-	7,362	-	7,362	7,362
Bad debt (recoveries)	26,137	5,897	(21,774)	(628)	-	-	9,632	318,189	-	318,189	327,821
Allocation to external agencies	-	-	-	-	310,666	351,342	662,008	-	(310,666)	(310,666)	351,342
	\$ 5,377,007	\$ 3,400,460	\$ 2,865,502	\$ 4,732,482	\$ 2,800,374	\$ 351,342	\$ 19,527,167	\$ 978,134	\$ 1,256,193	\$ 2,234,327	\$ 21,761,494

See notes to consolidated financial statements.

Tampa JCC/Federation, Inc. and Subsidiaries

Consolidated Statement of Functional Expenses Year Ended June 30, 2024

	Program Services						Supporting Services				Total
	Wellness, Memberships and Fitness	Child Care	Events Center	Weinberg Village	Other Programs	Allocations to Affiliates	Total Program Services	Fundraising	Administrative	Total Supporting Services	
Salaries	\$ 239,947	\$ 1,763,325	\$ 829,313	\$ 1,959,354	\$ 1,246,349	\$ -	\$ 6,038,288	\$ 257,992	\$ 805,637	\$ 1,063,629	\$ 7,101,917
Payroll taxes and benefits	41,344	237,744	111,272	282,863	156,031	-	829,254	33,932	167,815	201,747	1,031,001
Food	168	28,977	271,424	213,980	7,433	-	521,982	620	65	685	522,667
Professional fees	29,399	27,210	33,806	51,020	40,989	-	182,424	67,799	106,535	174,334	356,758
Contract services	2,236,278	320,425	618,117	225,222	158,554	-	3,558,596	21,027	40,721	61,748	3,620,344
Maintenance and repair	379,411	120,654	149,870	347,639	104,843	-	1,102,417	14,774	35,683	50,457	1,152,874
Information technology	95,902	32,882	26,541	83,841	40,556	-	279,722	33,124	23,282	56,406	336,128
Insurance	262,428	76,222	134,717	390,903	74,380	-	938,650	12,086	43,913	55,999	994,649
Travel	5	116,387	28	7,621	37,341	-	161,382	6,185	1,215	7,400	168,782
Management fees	168,469	-	-	-	-	-	168,469	-	-	-	168,469
Equipment leasing	-	906	-	4,336	-	-	5,242	2	220	222	5,464
Depreciation and amortization	626,574	115,941	292,237	280,147	122,226	-	1,437,125	38,995	32,593	71,588	1,508,713
Program supplies and other costs	49,156	46,941	207,138	51,754	43,346	-	398,335	49,049	192	49,241	447,576
Advertising	151,070	1,890	3,629	111,176	72,465	-	340,230	20,219	55	20,274	360,504
Program services	8	15,101	-	361	15,236	-	30,706	49,268	10,794	60,062	90,768
Occupancy costs	134,411	193,561	77,975	234,299	68,797	-	709,043	12,170	29,768	41,938	750,981
Office-related expenses	70,935	37,994	16,279	67,663	95,444	-	288,315	21,851	19,707	41,558	329,873
Bank fees	117,059	94,919	32,937	1,182	5,176	-	251,273	12,387	5,375	17,762	269,035
Interest	617,664	43,922	371,659	-	90,149	-	1,123,394	11,527	37,770	49,297	1,172,691
In-kind expense	-	-	-	-	-	-	-	3,365	-	3,365	3,365
Bad debt (recoveries)	16,444	2,191	12,346	(872)	100	-	30,209	(24,797)	-	(24,797)	5,412
Allocation to external agencies	-	-	-	-	-	508,227	508,227	-	-	-	508,227
	<u>\$ 5,236,672</u>	<u>\$ 3,277,192</u>	<u>\$ 3,189,288</u>	<u>\$ 4,312,489</u>	<u>\$ 2,379,415</u>	<u>\$ 508,227</u>	<u>\$ 18,903,283</u>	<u>\$ 641,575</u>	<u>\$ 1,361,340</u>	<u>\$ 2,002,915</u>	<u>\$ 20,906,198</u>

See notes to consolidated financial statements.

Tampa JCC/Federation, Inc. and Subsidiaries

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

	2025	2024
Cash flows from operating activities:		
Change in net assets	\$ (2,961,517)	\$ (1,916,089)
Adjustments to reconcile change in net assets to net cash and cash equivalents and restricted cash used in operating activities:		
Depreciation	1,291,604	1,318,811
Amortization of deferred financing costs	33,799	33,800
Amortization of right-of-use asset—finance	169,611	95,479
Provision for allowance for expected credit losses	9,632	5,412
Provision for allowance for doubtful accounts	318,189	-
Loss on disposal of equipment	13,724	19,955
Change in fair value of beneficial interest in assets held by foundation	(436,466)	(436,944)
Change in fair value of interest rate swap	248,932	8,986
Collections of contributions restricted for long-term purposes	-	(10,000)
Changes in operating assets and liabilities:		
(Increase) decrease in:		
Accounts receivable	(226,511)	21,271
Contributions receivable	(899,990)	54,940
Bequest receivable	634,110	(4,953)
Grants receivable	106,128	(42,836)
Prepaid and other assets	39,766	7,836
Right-of-use lease assets—operating	145,229	95,556
Increase (decrease) in:		
Accounts payable	332,680	336,474
Funds held for others	301,830	(102,000)
Accrued expenses	367,339	155,631
Allocations payable	73,656	28,647
Deferred revenues	36,625	(18,436)
Refundable advances	(13,320)	(133,973)
Security deposits	77,825	(81,445)
Lease liabilities—operating	(126,687)	(95,170)
Net cash used in operating activities	(463,812)	(659,048)
Cash flows from investing activities:		
Purchase of beneficial interest in assets held by foundation	(400,302)	(465,431)
Proceeds from sale of beneficial interest in assets held by foundation	1,019,733	1,813,256
Acquisition of property and equipment	(489,532)	(179,577)
Proceeds from sale of property and equipment	-	12,000
Net cash provided by investing activities	129,899	1,180,248
Cash flows from financing activities:		
Payments on notes payable	(557,737)	(623,545)
Collections of contributions restricted for long-term purposes	-	10,000
Proceeds from line of credit	1,691,310	48,668
Payments on line of credit	(501,586)	-
Principal payments on finance lease liabilities	(184,442)	(95,441)
Net cash provided by (used in) financing activities	447,545	(660,318)
Change in cash and cash equivalents and restricted cash	113,632	(139,118)
Cash and cash equivalents and restricted cash:		
Beginning	1,836,898	1,976,016
Ending	\$ 1,950,530	\$ 1,836,898
Reconciliation of cash and cash equivalents and restricted cash:		
Cash and cash equivalents	\$ 1,806,753	\$ 1,740,692
Restricted cash	143,777	96,206
Total cash and cash equivalents and restricted cash	\$ 1,950,530	\$ 1,836,898
Supplemental disclosure of cash flow information:		
Interest paid during the year	\$ 1,352,858	\$ 1,299,970
Supplemental schedule of noncash investing and financing activities:		
Operating lease right-of-use asset obtained in exchange for new/modified operating lease liability	\$ 123,908	\$ 243,878
Financing lease right-of-use asset obtained in exchange for new financing lease liability	\$ 202,495	\$ 88,949

See notes to consolidated financial statements.

Tampa JCC/Federation, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

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

Nature of organization: Tampa JCC/Federation, Inc. (Tampa JCC) and its wholly owned subsidiaries: Weinberg Village, LLC (Weinberg); JCC Charitable Project, Inc. d/b/a Shanna and Bryan Glazer JCC (SBGJCC); FIBA Services, Inc. (FIBA Services); and Impact Israel Group, Inc (Impact Israel Group) (collectively, the Organization) work to strengthen family life, promote the health, education and welfare of its membership and community, and to ensure for current and future generations, Jewish continuity and identification with Jewish values, culture and heritage.

The Organization owns permanent facilities which are financed through membership fees, dues, program services, grants and donor contributions. The following services are provided at the facilities:

- Preschool educational and aftercare programs
- Young adult educational programs
- Summer camp programs
- Social development programs (children, young adults, adults and seniors)
- Health and welfare programs
- Event center
- An adult assisted living facility
- Innovation center

Additionally, the Organization is dedicated to raising and distributing funds for various local, national and international Jewish organizations and causes. In this regard, the Organization solicits donations from various businesses and individuals, substantially all of whom are located in Hillsborough County, Florida. The Organization distributes such funds to various Jewish organizations and causes in accordance with annual allocation commitments determined by its Board of Directors (Board) and donor restrictions, if applicable.

A summary of the Organization's significant accounting policies is as follows:

Principles of consolidation: The accompanying consolidated financial statements include the activity of Tampa JCC, Weinberg, SBGJCC, FIBA Services and Impact Israel Group. Impact Israel Group was dissolved in April 2025. All significant interorganizational accounts and transactions have been eliminated in consolidation.

Basis of presentation: A nonprofit organization is required to report information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

Net assets without donor restrictions: Contributions and other inflows of assets that are not subject to donor-imposed stipulations but may be designed for specific purposes by actions of the Board. This designation may be removed at the Board's discretion. Net assets without donor restrictions include expendable funds available to support operations as well as net assets invested in property and equipment.

Tampa JCC/Federation, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

Note 1. Nature of Organization and Summary of Significant Accounting Policies (Continued)

Net assets with donor restrictions: Contributions and other inflows of assets subject to donor-imposed stipulations. Some donor-imposed restrictions are temporary in nature, such as those that will be met by actions of the Organization or by the passage of time. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates resources be maintained in perpetuity. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the accompanying consolidated statements of activities and changes in net assets as net assets released from restrictions.

Use of estimates: The preparation of consolidated financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Fair value: The Organization measures its financial assets and liabilities at fair value. The Organization defines fair value in accordance with U.S. GAAP, which specify a hierarchy of valuation techniques based on whether the significant inputs into the valuation are observable. In determining the level of hierarchy in which the estimate is disclosed, the highest priority is given to adjusted quoted prices in active markets and the lowest priority to unobservable inputs that reflect the Organization's significant market assumptions.

The Organization measures certain financial assets and liabilities at fair value on a recurring basis. The following is a brief description of the type of valuation information (inputs) that qualifies a financial asset or liability for each level:

Level 1: Unadjusted quoted market prices for identical assets in active markets which are accessible by the Organization.

Level 2: Observable prices in active markets for similar assets or liabilities. Prices for identical or similar assets or liabilities in markets that are not active. Market inputs that are not directly observable but are derived from or corroborated by observable market data.

Level 3: Unobservable inputs based on the Organization's own judgment as to assumptions a market participant would use, including inputs derived from extrapolation and interpolation that are not corroborated by observable market data.

The Organization evaluates the various types of financial assets and liabilities to determine the appropriate fair value hierarchy based on trading activity and the observability of market inputs. The Organization employs control processes to validate the reasonableness of the fair value estimates of its assets and liabilities, including those estimates based on prices and quotes obtained from independent third-party sources.

While the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies and assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the report date.

During the years ended June 30, 2025 and 2024, there were no changes to the Organization's valuation techniques that had, or are expected to have, a material impact on its consolidated statements of financial position or activities and changes in net assets.

Tampa JCC/Federation, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

Note 1. Nature of Organization and Summary of Significant Accounting Policies (Continued)

Cash and cash equivalents: Cash and cash equivalents consist of cash on deposit with financial institutions. The Organization considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

Restricted cash and security deposits: The Organization, in conjunction with the operations of the adult assisted living facility, maintains security deposits received from the residents. The amounts are deposited and remitted from a separate escrow account. Escrow funds, excluding earned interest, are not available for operating purposes. Restricted cash also includes contractually obligated funds for the future purchase of property and equipment.

Restricted cash is included with cash and cash equivalents when reconciling the beginning-of-year and end-of-year total amounts shown on the consolidated statements of cash flows.

Concentrations of credit risk: The Organization's financial instruments that are exposed to concentrations of credit risk include cash and cash equivalents and restricted cash. Cash and cash equivalents and restricted cash include accounts placed with federally insured financial institutions. Such accounts may at time exceed federally insured limits. The Organization has not experienced any such losses on such accounts.

As of June 30, 2025 and 2024, there was no concentration of credit risk with respect to contributions receivable.

Beneficial interest in assets held by foundation: All beneficial interest in assets held by foundation is held by the TOP Jewish Foundation, Inc. (TOP), which is a financially interrelated organization established by the Jewish Federations of Tampa, Orlando and Pinellas to enhance fundraising for the three organizations. Change in beneficial interest in assets held by foundation is reflected in the consolidated statements of activities and changes in net assets. Change in beneficial interest in assets held by foundation are reported net of expenses. Change in beneficial interest in assets held by foundation that is restricted by the donor is reported as an increase in net assets with donor restrictions. When the restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

TOP receives gifts, bequests and contributions for the purpose of using, distributing and investing the principal and/or income for charitable, educational and religious purposes within the Jewish community. Each of the three federations appoints trustees to the board of TOP. The funds raised for which TOP is granted variance power are distributed based upon the direction of each community's appointed trustees.

The Organization's beneficial interest includes those assets held by TOP for which the Organization is specified as a beneficiary. These assets include endowment funds from which the Organization receives annual distributions as specified by the donor.

In addition to the above, the Organization is also specified as the beneficiary for the residual interest in certain philanthropic funds held by TOP. The Organization will receive the balance remaining in these funds, if any, upon the death of the donor. However, during the donor's life, TOP has the ability to distribute these funds to beneficiaries other than the Organization. A value for the Organization's interest in these funds cannot be determined because of the contingent nature and because future cash flows cannot be reasonably measured. Therefore, the Organization's beneficial interest in these funds is not recorded.

Tampa JCC/Federation, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

Note 1. Nature of Organization and Summary of Significant Accounting Policies (Continued)

At their discretion, the TOP trustees may also approve annual grants to the Organization from philanthropic funds from Tampa donors. As noted above, the Organization appoints a minority portion of the board of trustees and, therefore, has the ability to influence the distribution of these funds. The Organization does not include the value of these philanthropic funds in its beneficial interest in assets held because it is not specified as a beneficiary, except for the residual interests noted above.

Accounts receivable: Accounts receivable consist of membership dues, program fees and assisted living facility fees and generally require payment within 30 days. Amounts due are noninterest bearing. The Organization offsets gross receivables with an allowance for expected credit losses. The allowance for expected credit losses is the Organization's best estimate of the amount of probable credit losses in the Organization's existing accounts receivable and is based upon historical loss patterns, the number of days that billings are past due, and an evaluation of the potential risk of loss associated with specific accounts. Account balances are charged against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote. Provisions for allowances for expected credit losses are recorded in bad debt (recoveries) on the consolidated statements of functional expenses.

Estimating credit losses based on risk characteristics requires judgment by the Organization. Judgments include but are not limited to assessing current economic conditions and the extent to which they would be relevant to the existing characteristics of the Organization's financial assets, the estimated life of financial assets and the level of reliance on historical experience in light of economic conditions. The Organization reviews and updates, when necessary, its historical risk characteristics that are meaningful to estimating credit losses, any new risk characteristics that arise in the natural course of business and the estimated life of its financial assets. The information obtained from assessing historical experience, current economic conditions, and reasonable and supportable forecasts were used to identify risk characteristics that can affect future credit loss experience. There were no significant risk characteristics identified in the review of historical experience. Additionally, management has determined that the current and reasonable and supportable forecasted economic conditions are consistent with the economic conditions included in the historical information. As a result, the historical loss rates have not been adjusted for differences in current conditions or forecasted changes.

The Organization uses the aging method to estimate its expected credit losses on trade accounts receivable. Below is a summary of the changes in the Organization's allowance for credit losses for the year ended June 30:

	2025	2024
Beginning balance	\$ 74,647	\$ 65,324
Provision for expected credit losses	44,519	9,323
Recoveries	(55,077)	-
Write-offs	(230)	-
Ending balance	<u>\$ 63,859</u>	<u>\$ 74,647</u>

Contributions receivable: Unconditional contributions and promises to give are recorded in the year the promise is made. Unconditional promises to give that are expected to be collected within one year are recorded at their net realizable value. Unconditional promises expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discount is included in contribution revenue in the consolidated statements of activities and changes in net assets.

Tampa JCC/Federation, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

Note 1. Nature of Organization and Summary of Significant Accounting Policies (Continued)

The carrying amount of unconditional promises to give is reduced by a valuation allowance that reflects management's best estimate of the amount that will not be collected based on historical experience, industry trends relating to fundraising activities and an assessment of individual balances.

Certain accounts are written off under the direct write-off method; other accounts are part of a reserve for doubtful accounts established based on management's review of individual donors.

Bequest receivable: Bequests are recorded at fair value when received, i.e., when an unconditional promises to give is made, and adjusted annually based on changes in the life expectancies of the donor and the discount rate published by the Internal Revenue Service.

Grants receivable: The carrying amount of grants receivable is reduced by a valuation allowance that reflects management's best estimate of the amount that will not be collected. As of June 30, 2025 and 2024, management believes grants receivable to be fully collectible.

Revenue and revenue recognition: The Organization recognizes revenue from contracts with customers in accordance with the Accounting Standards Codification (ASC) 606, Revenue from Contracts with Customers, which provides a five-step model as follows:

- Identification of the contract with a customer
- Identification of the performance obligations in the contract
- Determination of the transaction price
- Allocation of the transaction price to the performance obligations in the contract
- Recognition of revenue as performance obligations are satisfied

The following is a summary of the Organization's revenue recognition policies specific to each discrete service line for revenue streams containing contracts with customers:

Membership dues: The Organization provides a suite of services at its facilities that families and individuals pay to have access to. Members also receive discounts on various programs offered during the membership period. Members join for varying lengths of time but membership dues have an effective contract term of 30 days due to customers' termination for convenience rights. The Organization recognizes membership dues ratably over the contract period. Membership dues collected prior to commencement of the contract period are included in deferred revenues on the consolidated statements of financial position.

Program fees: The Organization provides various programs including child care services, aquatic programs, personal training programs, camp programs and other programs. Child care services are based on a set monthly fee and have an effective contract term of 30 days due to customers' termination for convenience rights. The Organization recognizes child care services ratably over the contract period. Aquatic programs, personal training programs, camp programs and other programs are based on a set number of events or sessions and revenues are recognized over time as each event or session is completed. Generally, aquatic programs, personal training programs, camp programs and other programs contract terms are within the same fiscal year.

Tampa JCC/Federation, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

Note 1. Nature of Organization and Summary of Significant Accounting Policies (Continued)

Weinberg Village fees: The Organization provides assisted living residences and related health and program services that seniors utilize while residing at the Organization's facility. Residents receive these assisted living services for varying lengths of time; however, fees have an effective contract term of 30 days due to resident's termination for convenience rights. The Organization recognizes the income from these services ratably over the contract period.

Event center fees: The Organization provides an event center that organizations, companies and individuals pay to have access to during a specific event or function. Additionally, the Organization provides food and drinks, seating, décor and audio video equipment during the event or function. Customers reserve the space for a specific period of time and are able to select the additional services needed. The Organization recognizes event center fees at the completion of the event or function.

Contract balances: The timing of revenue recognition may not align with the right to invoice the customer. Customers generally pay membership dues, program fees, assisted living fees and event center fees in advance of revenue recognition. The Organization has elected the practical expedient that permits an entity not to recognize a significant financing component if the time between the transfer of a service and the payment is one year or less. Deferred revenue is included within the consolidated statements of financial position for amounts received in advance of revenue recognition. The balance of deferred revenue was approximately \$710,000, \$673,000 and \$692,000 as of June 30, 2025, 2024 and July 1, 2023, respectively. Balances of receivables were approximately \$600,000, \$394,000 and \$436,000 as of June 30, 2025, 2024 and July 1, 2023, respectively.

Performance obligations: A contract's transactions price is allocated to each distinct performance obligation and recognized as revenue when, or as, the performance obligation is satisfied. In general, the Organization's contracts contain a distinct performance obligation for each individual service provided.

Transaction price: The transaction price is the amount of consideration to which the Organization expects to be entitled in exchange for transferring services to its customer. Revenue from contracts with customers is recorded based on the transaction price, which includes estimates of variable consideration. The amount of variable consideration included in the transaction price is constrained and is included to the extent it is probable that a significant reversal of revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

The Organization includes estimates for variable consideration within its determination for the transaction price, subject to the constraint. Generally, the Organization does not believe the estimates of variable consideration to be material. The Organization offers scholarships for customers who cannot afford child care services and a discount for customers of certain age demographics or family size. The Organization classifies the discounts related to the advance payments as a reduction in revenues. The Organization's contracts generally do not contain rights of return and the Organization may provide refunds for services not provided.

Contributions and donor-imposed restrictions: Revenue recognition on contracts and grants deemed to be nonexchange transactions follow ASC 958. Unconditional contributions received, including promises to give, cash, other assets and nonexchange grants and contracts are recorded as support to net assets with or without donor restrictions. All donor-restricted support is reported as an increase in net assets with donor restrictions.

Tampa JCC/Federation, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

Note 1. Nature of Organization and Summary of Significant Accounting Policies (Continued)

Conditional contributions are those contributions that contain certain donor-imposed rights of refund/return and barriers (performance obligations and/or controlling stipulations). Conditional contributions with donor restrictions are recognized into revenue, as net assets with donor restrictions, when conditions have been substantially met. If a restriction is released in the same period as the condition is met, and thus revenue is recognized, the contribution is recorded as without donor restrictions. Conditional contributions received in advance of satisfying conditions are recorded as refundable advances.

Government and other grant revenues: The Organization earns revenue from federal, state and county grants. Support and revenue related to government and other grants is recognized when donor-imposed conditions are met. These revenues are subject to right of return if funds are not spent and may also have other performance and/or control barriers that must be met to be entitled to the funds. For this reason, the Organization's grant revenues are considered to be nonreciprocal transactions and, therefore, treated as conditional contributions. Nonreciprocal grants received that are not subject to right of return or other performance and/or control barriers are treated as unconditional contributions. Grants from governmental agencies that are determined to be exchange transactions are earned based on agreed rates for services provided.

Contributed goods and services: Contributed services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation. Contributed goods and services are recorded at fair value in the period received.

Contributed goods and services of approximately \$7,000 and \$6,000 were recorded as in-kind revenue and in-kind expense in the consolidated statements of activities and changes in net assets and consolidated statements of functional expenses during the years ended June 30, 2025 and 2024, respectively.

In valuing donated goods and services received, the Organization estimates the fair value on the basis of estimates of wholesale values that would be received from procuring similar goods or services in the United States in line with Financial Accounting Standards Board (FASB) ASC 820, Fair Value Measurement. The Organization utilizes donated materials for their mission and does not monetize or sell the goods.

Property and equipment: Property and equipment is recorded at cost if purchased or fair value if contributed, and those in excess of \$5,000 that provide long-term benefit are capitalized. Depreciation on all property and equipment, except land, is calculated by the straight-line method over the estimated useful lives of the assets.

Maintenance and repairs are charged to expense as incurred. Betterments and renewals are capitalized. Upon retirement, sale or other disposition of property and equipment, the costs and accumulated depreciation are eliminated from the accounts and any resulting gain or loss is included within the consolidated statements of activities and changes in net assets.

Leases: The Organization determines if an arrangement is or contains a lease at inception, which is the date on which the terms of the contract are agreed to, and the agreement creates enforceable rights and obligations. A contract is or contains a lease when: (i) explicitly or implicitly identified assets have been deployed in the contract and (ii) the customer obtains substantially all of the economic benefits from the use of that underlying asset and directs how and for what purpose the asset is used during the term of the contract. The Organization also considers whether its service arrangements include the right to control the use of an asset.

Tampa JCC/Federation, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

Note 1. Nature of Organization and Summary of Significant Accounting Policies (Continued)

The Organization recognizes most leases on its consolidated statements of financial position as a right-of-use (ROU) asset representing the right to use an underlying asset and a lease liability representing the obligation to make lease payments over the lease term, measured on a discounted basis. Leases are classified as either finance leases or operating leases based on certain criteria. Classification of the lease affects the pattern of expense recognition in the consolidated statements of activities and changes in net assets.

The Organization made an accounting policy election available not to recognize ROU assets and lease liabilities for leases with a term of 12 months or less. For all other leases, ROU assets and lease liabilities are measured based on the present value of future lease payments over the lease term at the commencement date of the lease. The ROU assets also include any initial direct costs incurred and lease payments made at or before the commencement date and are reduced by any lease incentives received. To determine the present value of lease payments, the Organization made an accounting policy election available to non-public companies to utilize a risk-free borrowing rate, which is aligned with the lease term at the lease commencement date.

Future lease payments may include fixed-rent escalation clauses or payments that depend on an index (such as the consumer price index), which is initially measured using the index or rate at lease commencement. Subsequent changes of an index and other periodic market-rate adjustments to base rent are recorded in variable lease expense in the period incurred. Residual value guarantees or payments for terminating the lease are included in the lease payments only when it is probable they will be incurred.

The Organization has made an accounting policy election to account for lease and non-lease components in its contracts as a single lease component for its real estate, vehicle and equipment asset classes. The non-lease components typically represent additional services transferred to the Organization, such as common area maintenance for real estate, which are variable in nature and recorded in variable lease expense in the period incurred.

Impairment of long-lived assets: The Organization evaluates the recoverability of its property and equipment and ROU assets whenever adverse events or changes in the business climate indicate that the expected undiscounted future cash flows from the related asset may be less than previously anticipated. If the net book value of the related asset exceeds the undiscounted future cash flows of the asset, the carrying amount would be reduced to the present value of its expected future cash flows and an impairment loss would be recognized. Management believes no indication of impairment existed at June 30, 2025 or 2024.

Collections: The value of the Organization's contributed artwork has been excluded from the consolidated statements of financial position because the collection is (a) held for public exhibition, education, or research in furtherance of public service rather than financial gain; (b) are protected, kept unencumbered, cared for and preserved; and (c) subject to an organizational policy that requires the proceeds of items that are sold to be for the acquisitions of new collection items, the direct care of existing collections, or both. Only current-year purchases and proceeds from sale are reflected in the consolidated statements of activities and changes in net assets. The Organization has a policy that proceeds from the sale of any collection items are to be used to purchase additional collection items, the direct care of existing collections, or both. The Organization defines direct care as investing in existing collections by enhancing their life, usefulness or quality and thereby ensuring they will continue to benefit the public.

Tampa JCC/Federation, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

Note 1. Nature of Organization and Summary of Significant Accounting Policies (Continued)

Deferred financing costs: The Organization presents deferred financing costs as a reduction of long-term debt on the accompanying consolidated statements of financial position. Deferred financing costs are amortized over the life of the related loan using the straight-line method, which approximates the effective interest method. The related expense is included in interest expense in the accompanying consolidated statements of activities and changes in net assets.

Interest rate swap: The Organization uses an interest rate swap to mitigate interest rate risk on long-term debt. The related liability or asset is reported at fair value in the consolidated statements of financial position, and unrealized gains or losses are included in the consolidated statements of activities and changes in net assets.

An interest rate swap is a contractual agreement entered into by two counterparties under which each party agrees to make periodic payments to the other for an agreed period of time based upon a notional amount of principal. In accordance with the interest rate swap agreement, a series of fixed interest rate payments on a notional amount of principal are exchanged for a series of floating interest rate payments on such notional amount.

Functional allocation of expenses: The cost of providing the various programs and activities has been summarized on a functional basis in the accompanying consolidated statements of functional expenses. Expenses that can be identified with a specific program or support service are charged directly to the function. Certain other costs have been allocated among program and supporting services benefited. Such allocations are determined by management on an equitable basis that is consistently applied. The expenses that are allocated based on time and effort include salaries and payroll taxes and benefits. The expenses that are allocated based on square footage include maintenance and repair, insurance, depreciation and amortization, occupancy costs allocated and interest. All other expenses are charged directly to the function.

Advertising expense: Advertising expenses are expensed as incurred.

Income tax status: Tampa JCC and SBJCC are recognized as tax-exempt organizations under Section 501(c)(3) of the Internal Revenue Code (IRC).

Weinberg Village is a single-member limited liability company (LLC) wholly owned by Tampa JCC and is subject to tax as unrelated exempt function income as defined by the IRC.

FIBA Services and Impact Israel Group are classified as C corporations in accordance with the IRC and, as such, are subject to both U.S. federal and state income taxes.

Historically, Weinberg Village has not sustained a tax liability as a consequence of the unrelated exempt function income. FIBA Services and Impact Israel Group have minimal taxable income during the years ended June 30, 2025 and 2024, and any income tax due is not significant to the consolidated financial statements. Accordingly, no provision for income taxes has been made by the Organization.

The Organization has adopted the accounting standards relating to accounting for uncertainty in income taxes. Management assessed whether there were any uncertain tax positions which may give rise to income tax liabilities and determined that there were no such matters requiring recognition in the accompanying consolidated financial statements. Generally, the Organization is no longer subject to the U.S. federal or state income tax examinations by tax authorities for three years from the filing date of the respective returns.

Tampa JCC/Federation, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

Note 1. Nature of Organization and Summary of Significant Accounting Policies (Continued)

Recently issued accounting pronouncements: In July 2025, the FASB issued Accounting Standards Update (ASU) 2025-05, *Financial Instruments—Credit Losses (Topic 326)* (ASU 2025-05), which amends Topic 326 to allow all entities to elect a practical expedient to assume that current conditions as of the consolidated statement of financial position date do not change the remaining life of the asset in developing reasonable and supportable forecasts as part of estimated expected credit losses. Entities other than public business entities that elect the practical expedient are also permitted to make an accounting policy election to consider collection activity after the consolidated statement of financial position date when estimating expected credit losses. This ASU will be effective for annual reporting periods beginning after December 15, 2025. Early adoption is permitted. The Organization is assessing the impact of this standard.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740), Improvements to Income Tax Disclosures*, which amends Topic 740 to enhance the transparency and decision usefulness of income tax disclosures. The amendments in this update require that organizations disclose additional qualitative information concerning various tax positions and effects. This ASU is effective for annual reporting periods beginning after December 15, 2025. Early adoption is permitted. The Organization is assessing the impact of this standard.

Subsequent events: For the year ended June 30, 2025, management evaluated subsequent events for potential recognition and disclosure through March 31, 2026, which is the date the consolidated financial statements were available to be issued.

Reclassifications: Certain reclassifications have been made to the 2024 consolidated financial statements in order to conform to the 2025 presentation. These reclassifications did not result in a change in previously reported net assets or change in net assets.

Tampa JCC/Federation, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

Note 2. Liquidity and Availability

As of June 30, 2025 and 2024, the following represents the Organization's financial assets, reduced by amounts not available for general use because of contractual or donor-imposed restrictions, within one year of June 30, 2025 and 2024:

	2025	2024
Financial assets at year-end:		
Cash and cash equivalents	\$ 1,806,753	\$ 1,740,692
Beneficial interest in assets held by foundation—operating	3,984,163	3,639,120
Accounts receivable, net	536,220	319,341
Contributions receivable, net	1,151,392	569,591
Bequest receivable, net	-	634,110
Grants receivable	135,837	241,965
Beneficial interest in assets held by foundation	1,978,650	2,506,658
Total financial assets	<u>9,593,015</u>	<u>9,651,477</u>
Less amounts not available to be used within one year:		
Contributions receivable due greater than one year	(161,938)	(6,908)
Funds subject to time and purpose restrictions	(2,203,744)	(2,363,522)
Funds restricted in perpetuity	<u>(2,004,799)</u>	<u>(2,528,803)</u>
	<u>(4,370,481)</u>	<u>(4,899,233)</u>
Financial assets available to meet general expenditures over the next 12 months	<u>\$ 5,222,534</u>	<u>\$ 4,752,244</u>

The Organization maintains a policy of structuring its financial assets to be available as its general expenditures, liabilities and other obligations come due. Additionally, the Organization has access to a \$1.5 million line of credit, of which \$1,222,081 and \$32,357 was drawn as of June 30, 2025 and 2024, respectively (see Note 9).

Tampa JCC/Federation, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

Note 3. Contributions Receivable

Unconditional promises to give consist of the following at June 30, 2025 and 2024:

	2025	2024
Due in:		
Less than one year	\$ 1,037,978	\$ 611,837
One to five years	175,000	10,000
	<u>1,212,978</u>	<u>621,837</u>
Less:		
Unamortized discount	(13,062)	(3,092)
Allowance for doubtful accounts	(48,524)	(49,154)
	<u>\$ 1,151,392</u>	<u>\$ 569,591</u>

Unconditional promises to give are reflected at the present value of estimated future cash flows using discount rates ranging between 2.04% and 3.05%.

Note 4. Bequest Receivable

The bequest receivable consists of an original unconditional promise to give of \$1 million. The bequest totaled \$0 and \$634,000 at June 30, 2025 and 2024, respectively. There was no allowance for the bequest receivable for the years ended June 30, 2024.

Note 5. Beneficial Interest in Assets Held by Foundation

The Organization records beneficial interest in assets held by a foundation at fair value. Accordingly, unrealized gains and losses are recorded in the consolidated statements of activities and changes in net assets. Beneficial interest in assets held by a foundation consists of the following at June 30, 2025 and 2024:

	2025	2024
Beneficial interest in assets held by foundation—operating	\$ 3,984,163	\$ 3,639,120
Beneficial interest in assets held by foundation	1,978,650	2,506,658
	<u>\$ 5,962,813</u>	<u>\$ 6,145,778</u>

All beneficial interest in assets held by a foundation is held by TOP. Change in beneficial interest in assets held by foundation is shown net of fees on the consolidated statements of activities and changes in net assets.

Tampa JCC/Federation, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

Note 6. Fair Value

The following table provides information about the Organization's financial instruments measured at fair value on a recurring basis as of June 30, 2025:

	Estimated Fair Value	Fair Value Measurements Using		
		Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Financial assets:				
Beneficial interest in assets held by foundation—operating	\$ 3,984,163	\$ -	\$ -	\$ 3,984,163
Beneficial interest in assets held by foundation	1,978,650	-	-	1,978,650
Interest rate swap	75,985	-	75,985	-
	<u>\$ 6,038,798</u>	<u>\$ -</u>	<u>\$ 75,985</u>	<u>\$ 5,962,813</u>

The following table provides information about the Organization's financial instruments measured at fair value on a recurring basis as of June 30, 2024:

	Estimated Fair Value	Fair Value Measurements Using		
		Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Financial assets:				
Beneficial interest in assets held by foundation—operating	\$ 3,639,120	\$ -	\$ -	\$ 3,639,120
Beneficial interest in assets held by foundation	2,506,658	-	-	2,506,658
Interest rate swap	324,917	-	324,917	-
	<u>\$ 6,470,695</u>	<u>\$ -</u>	<u>\$ 324,917</u>	<u>\$ 6,145,778</u>

All beneficial interest in assets held by foundation is held by TOP and comingled with other TOP investments. The fair value of beneficial interest in assets held by foundation is based on the fair value of the underlying fund investments as reported by TOP; therefore, these are considered to be Level 3 measurements.

The interest rate swap agreement is valued using a third-party's proprietary discounted cash flow model, which considers past, present and future assumptions regarding interest rates and market conditions to estimate the fair value of the agreement. The interest rate swap agreement is classified within Level 2.

Tampa JCC/Federation, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

Note 6. Fair Value (Continued)

The following is a reconciliation of the beginning and ending balances of assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the year ended June 30, 2025:

	Fair Value Measurements at Report Date Using Significant Unobservable Inputs (Level 3)		
	Beneficial Interest in Assets Held by Foundation—Operating	Beneficial Interest in Assets Held by Foundation	Total
Balance, June 30, 2024	\$ 3,639,120	\$ 2,506,658	\$ 6,145,778
Purchases/contributions of investments	392,491	7,811	400,302
Change in beneficial interest in assets held by foundation, net	222,492	213,974	436,466
Sales/distributions of investments	(269,940)	(749,793)	(1,019,733)
Balance, June 30, 2025	<u>\$ 3,984,163</u>	<u>\$ 1,978,650</u>	<u>\$ 5,962,813</u>

The following is a reconciliation of the beginning and ending balances of assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the year ended June 30, 2024:

	Fair Value Measurements at Report Date Using Significant Unobservable Inputs (Level 3)		
	Beneficial Interest in Assets Held by Foundation—Operating	Beneficial Interest in Assets Held by Foundation	Total
Balance, July 1, 2023	\$ 3,790,016	\$ 3,266,643	\$ 7,056,659
Purchases/contributions of investments	442,345	23,086	465,431
Change in beneficial interest in assets held by foundation, net	147,449	289,495	436,944
Sales/distributions of investments	(740,690)	(1,072,566)	(1,813,256)
Balance, June 30, 2024	<u>\$ 3,639,120</u>	<u>\$ 2,506,658</u>	<u>\$ 6,145,778</u>

Tampa JCC/Federation, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

Note 7. Property and Equipment

Property and equipment is summarized as follows at June 30:

	Estimated Useful Lives (Years)	2025	2024
Land		\$ -	\$ 691,363
Building and improvements	5-40	29,563,643	37,723,283
Furniture and equipment	5-10	2,336,721	4,693,538
Vehicles	3-5	-	128,457
Construction in progress		155,371	94,930
		<u>32,055,735</u>	<u>43,331,571</u>
Less accumulated depreciation		<u>(8,588,660)</u>	<u>(15,327,096)</u>
		<u>\$ 23,467,075</u>	<u>\$ 28,004,475</u>

Depreciation expense was approximately \$1,291,000 and \$1,319,000 for the years ended June 30, 2025 and 2024, respectively. The Organization is currently working to break ground for a newly developed preschool at the Shanna & Bryan Glazer JCC.

Note 8. Property Held for Sale

During the year ended June 30, 2025, management committed to a plan to sell a building located in Tampa, Florida, that was previously used to support mission-related activities in addition to an assisted living facility. The decision to sell the property was based on changes in operational needs and a financial strategic shift. The building met the criteria to be classified as held for sale as of June 2025 in accordance with ASC 360-10, Property, Plant, and Equipment.

As of June 2025, the building was available for immediate sale in its present condition, and management had initiated an active program to locate a buyer. The sale of the building is considered probable.

Upon classification as held for sale, depreciation of the building ceased. The building was measured at carrying amount, which is less than the fair value less estimated costs to sell. At June 30, 2025, the carrying amount of the building classified as held for sale was approximately \$3,722,000 and is presented as property held for sale, net in the accompanying consolidated statement of financial position. No liabilities were associated with the building.

In December 2025, a contract was entered into for the sale of the building with a maximum purchase price of \$23,300,000. The sale has passed its inspection period and is currently in the zoning process.

Note 9. Line of Credit

The Organization maintains a \$1.5 million uncollateralized revolving line of credit to assist with the financing of working capital needs. The revolving line of credit bears interest at the prime rate of interest (6.75% and 8.50% at June 30, 2025 and 2024, respectively) and renews annually. The line of credit is payable on demand and is collateralized by an assignment of capital campaign pledges. The Organization had an outstanding balance of \$1,222,081 and \$32,357 on the line of credit as of June 30, 2025 and 2024, respectively.

Tampa JCC/Federation, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

Note 10. Notes Payable

Notes payable consist of the following at June 30, 2025 and 2024:

	2025	2024
Term loan:		
\$3 million term loan to assist with the financing of working capital needs. The term loan bears a fixed rate of interest of 6.50% and requires monthly principal and interest payments of approximately \$15,000 with a balloon payment due at maturity (March 2032).	\$ 973,851	\$ 1,083,415
Construction loan:		
\$22.6 million construction loan. The loan proceeds were used to assist with the financing of the SBGJCC. The construction loan matures in May 2028 unless a one-time, 3-year extension option is executed by the Organization. The construction loan bears interest at the Secured Overnight Financing Rate (SOFR) plus applicable margin as defined in the agreement (7.50% and 7.39% at 2025 and 2024, respectively). The construction loan requires quarterly principal payments based on a 28-year amortization schedule.	17,500,114	17,948,287
	18,473,965	19,031,702
Less unamortized deferred financing costs	(93,951)	(127,750)
	<u>\$ 18,380,014</u>	<u>\$ 18,903,952</u>

Borrowings under the term loan and construction loan are cross collateralized by pledges and the SBGJCC facility and are subject to restrictive covenants. Management believes the Organization was in compliance with the restrictive covenants as of June 30, 2025 and 2024.

Expected maturities of note payable are as follows:

Years ending June 30:		
2026		\$ 589,215
2027		622,256
2028		16,664,057
2029		142,261
2030		151,789
Thereafter		304,387
		<u>\$ 18,473,965</u>

The components of deferred financing costs are as follows as of June 30, 2025 and 2024:

	2025	2024
Deferred financing costs	\$ 374,689	\$ 374,689
Less accumulated amortization	(280,738)	(246,939)
Total deferred financing costs, net	<u>\$ 93,951</u>	<u>\$ 127,750</u>

Amortization of deferred financing costs is included with interest expense in the accompanying consolidated statements of activities and changes in net assets and totaled approximately \$34,000 for each of the years ended June 30, 2025 and 2024.

Tampa JCC/Federation, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

Note 11. Interest Rate Swap

During June 2018, the Organization entered into an interest rate swap to hedge interest rate risk as a cash flow hedge of future interest payments. The interest rate swap has the economic effect of converting borrowings from floating rates to fixed rates.

Below is a summary of the Organization's interest rate swap as of June 30, 2025:

	Current Notional	Rate	Maturity Date	Fair Value Asset	Change in Value
Interest rate swap	<u>\$ 8,665,894</u>	5.14%	01/01/2028	<u>\$ 75,985</u>	<u>\$ (248,932)</u>

Below is a summary of the Organization's interest rate swap as of June 30, 2024:

	Current Notional	Rate	Maturity Date	Fair Value Asset	Change in Value
Interest rate swap	<u>\$ 8,887,825</u>	5.14%	01/01/2028	<u>\$ 324,917</u>	<u>\$ (8,986)</u>

The rates listed above represent the fixed pay rate for the interest rate swap. The Organization entered into the interest rate swap in order to hedge interest rate risk; however, the transaction does not qualify for hedge accounting treatment, and as such, fluctuations in the fair value of the interest rate swap have been recorded within the consolidated statements of activities and changes in net assets. During the years ended June 30, 2025 and 2024, the fair value of the interest rate swap decreased by approximately \$249,000 and \$9,000, respectively, and has been reflected as a decrease in net assets in the consolidated statements of activities and changes in net assets.

Note 12. Leases

The Organization leases premises for general office uses, from unrelated parties under operating lease agreements that have terms from 0.97 to 90.25 years. The Organization also leases equipment from unrelated parties under finance lease agreements that have terms of 1.75 to 4.67 years. These equipment leases include purchase options exercisable at the end of the lease term at the lessee's discretion. The Organization's leases generally do not contain any material restrictive covenants.

Operating lease cost is recognized on a straight-line basis over the lease term. Finance lease cost is recognized as a combination of the amortization expense for the ROU assets and interest expense for the outstanding lease liabilities, and results in a front-loaded expense pattern over the lease term. The components of lease expense are as follows for the years ended June 30, 2025 and 2024:

	2025	2024
Operating lease cost	\$ 198,236	\$ 165,937
Finance lease cost—amortization of right-of-use assets	169,611	344,588
Finance lease cost—interest on lease liabilities	16,686	14,159
Total lease cost	<u>\$ 384,533</u>	<u>\$ 524,684</u>

Tampa JCC/Federation, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

Note 12. Leases (Continued)

Total rent expense was approximately \$211,000 and \$205,000 for the years ended June 30, 2025 and 2024, respectively, and is included in occupancy costs in the consolidated statements of functional expenses.

Lease expense for operating leases is reported in occupancy costs in the accompanying consolidated statements of functional expenses. Lease expense for finance leases is reported in depreciation and amortization expense in the accompanying consolidated statements of functional expenses.

The Organization has elected to use the U.S. Treasury rate or risk-free rate, in determining the present value of lease payments.

Supplemental consolidated statements of financial position information related to leases is as follows:

	2025	2024
Operating leases:		
Operating lease right-of-use assets	\$ 2,393,948	\$ 2,415,269
Operating lease liabilities, current	\$ 125,768	\$ 123,687
Operating lease liabilities, noncurrent	2,287,109	2,291,969
Total operating lease liabilities	\$ 2,412,877	\$ 2,415,656
Finance leases:		
Equipment and leasehold improvements	\$ 772,760	\$ 570,265
Accumulated depreciation	(354,039)	(184,428)
Finance lease right-of-use assets, net	\$ 418,721	\$ 385,837
Current maturities of finance lease liabilities	\$ 195,096	\$ 64,647
Finance lease liabilities, noncurrent	208,350	320,746
Total finance lease liabilities	\$ 403,446	\$ 385,393
	2025	2024
Weighted-average remaining lease term:		
Operating leases	78.31 years	79.85 years
Finance leases	2.64 years	2.72 years
Weighted-average discount rate:		
Operating leases	3.28%	3.30%
Finance leases	3.70%	3.40%

Tampa JCC/Federation, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

Note 12. Leases (Continued)

Future undisclosed cash flows for each of the next five years and thereafter and reconciliation to the lease liabilities recognized on the consolidated statement of financial position as of June 30, 2025, are as follows:

	Operating Leases	Finance Leases
Years ending June 30:		
2026	\$ 200,247	\$ 206,897
2027	202,647	131,030
2028	74,224	6,481
2029	72,000	40,437
2030	72,000	40,269
Thereafter	5,922,000	-
Total lease payments	6,543,118	425,114
Less imputed interest	(4,130,241)	(21,668)
Total present value of lease liabilities	<u>\$ 2,412,877</u>	<u>\$ 403,446</u>

Note 13. Allocations Payable

Allocations payable to support organizations consist of the following at June 30, 2025 and 2024:

	2025	2024
Tampa Jewish Family Services	\$ 91,327	\$ 91,327
Jewish Federation of North America	136,000	136,000
Hillel School	81,000	81,000
Jewish Press	80,000	80,000
Hillel Statewide Foundation	19,865	19,865
Hillels of the Florida Suncoast	24,500	24,500
Supplemental Israel Allocation	100,000	50,000
Other	153,790	130,134
	<u>\$ 686,482</u>	<u>\$ 612,826</u>

Allocations are determined annually by the Organization's Board, with the exception of allocations due to Jewish Federation of North America (JFNA). As determined by JFNA on a biannual basis, the Organization is obligated to make a monthly combined dues and allocations payment to JFNA.

Tampa JCC/Federation, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

Note 14. Net Assets with Donor Restrictions

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

	2025	2024
Subject to expenditure for specified purposes:		
Cohn Campus Naming Rights Campaign	\$ -	\$ 633,629
SBGJCC	272,293	266,633
Child Care Scholarships	81,943	103,961
Innovation Center	355,259	373,502
Parkinson's Program	151,830	71,828
Purpose restrictions—other	700,681	311,330
Promises to give, the proceeds from which have been purpose-restricted by donors to:		
Campus	36,580	36,580
Beneficial interest agreements held and administered by TOP		
The Harry and Jeanette Weinberg Endowment	-	631,307
Subject to passage of time:		
Promises to give that are not purpose restricted by donors, but which are unavailable for expenditure until due	605,158	566,059
	<u>2,203,744</u>	<u>2,994,829</u>
Restricted in perpetuity and income subject to spending policy		
Beneficial interest agreements held and administered by TOP:		
Barry Kaufmann Perpetual Annual Campaign Endowment Fund	30,939	27,988
Brash Family Fund	89,832	48,335
Charles Adler Young Leadership Endowment Fund	134,136	126,615
Charles Cherry Preschool Endowment Fund	16,010	15,227
Cindy Spahn Lion of Judah Endowment (LOJE) Fund	111,708	104,918
Fun Fund	23,469	22,240
Hope Cohen Barnett Leadership Institute Endowment Fund	233,815	229,179
Jerilyn & Stuart Goldsmith JCC Camp Scholarship Fund	8,852	8,406
Les Barnett	23,314	22,143
Lili Kaufmann Perpetual Annual Campaign Endowment Fund	115,007	104,018
Louise Eatroff Memorial Lecture Series Endowment Fund	690,394	656,595
Miriam Lengyel Israel Celebration Endowment Fund	28,590	27,189
Paula S. Zielonka Lion of Judah Endowment (LOJE) Fund	119,802	113,937
Rhea Cohen Unrestricted Annual Campaign Endowment Fund	3,566	3,392
Bobbe Karpay Lion of Judah Endowment (LOJE) Fund	50,897	85,973
Lili Kaufmann Lilah Tov Overnight Camp Scholarship Fund	303,059	278,521
L. David Shear Family Endowment Fund (Tampa Federation)	21,409	22,820
	<u>2,004,799</u>	<u>1,897,496</u>
	<u>\$ 4,208,543</u>	<u>\$ 4,892,325</u>

Tampa JCC/Federation, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

Note 14. Net Assets with Donor Restrictions (Continued)

Net assets released from donor restrictions by incurring expenses which satisfied the purpose or time restriction specified by the donors are as follows for the years ended June 30:

	2025	2024
Time restrictions	\$ 541,496	\$ 511,242
Cohn Campus Naming Rights Campaign	633,629	-
SBGJCC Project	4,000	662,177
Child care	97,501	69,668
Security	151,241	6,238
Natural Disaster Relief	142,963	-
Parkinson's Program	100,695	71,983
Purpose restrictions—other	1,492,889	2,053,083
	<u>\$ 3,164,414</u>	<u>\$ 3,374,391</u>

Note 15. Employee Benefit Plan

Employees are eligible to participate in the Organization's 401(k) retirement plan once they have completed three months of service and have attained age 21. The plan's participation entry date is the first date of any month following eligibility. The Organization may make discretionary matching contributions at an amount that is determined annually. The Organization did not make any discretionary contributions for the years ended June 30, 2025 and 2024.

Note 16. Employee Gratuity Fund

The Organization has a managed fund at TOP called the Tampa JCC and Federation Employee Gratuity Fund. The money in the fund is to be used to offer gratuities to employees of the Tampa JCC and Federation and will only be released with written notification from the CEO and the current or any past president of the Organization. This fund is included as a part of beneficial interest in assets held at foundation and has an offsetting liability, which is included in accrued expenses in the consolidated statements of financial position. The balance of the fund was approximately \$659,000 and \$596,000 for the years ended June 30, 2025 and 2024, respectively.

Note 17. Contingency

The Organization is subject to federal and state examination to determine compliance with grant funding requirements. In the event that expenditures are disallowed, repayment could be required. It is the opinion of management that no expenditures will be disallowed.

Note 18. Related Parties

The Organization received contributions from its Board of Directors during the years ended June 30, 2025 and 2024.

Tampa JCC/Federation, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

Note 19. Conditional Gifts

The Organization has conditional promises to give from grantors of \$1,012,295 and \$1,130,019 as of June 30, 2025 and 2024, respectively. Future payments are contingent upon the Organization carrying out certain activities (meeting grant-imposed barriers) stipulated by the grant or contract.

Conditional promises to give from the Organization's grants consist of the following as of June 30:

	2025	2024
Cash grants from government:		
Amount not yet released by state and local government	\$ 887,419	\$ 991,823
Amount in refundable advances	124,876	138,196
	<u>\$ 1,012,295</u>	<u>\$ 1,130,019</u>

Note 20. Subsequent Events

In September 2025 the Organization announced plans to close operations at the Maureen and Douglas Cohn Jewish Community Campus and to sell the approximately 22-acre campus property located in Tampa, Florida.

The campus includes facilities that house a Jewish Community Center, preschool, assisted living operations, and administrative offices. The planned sale is expected to occur following the wind-down and closure of campus operations. The Organization has indicated that certain programs may continue at alternative locations.

On December 29, 2025, the Organization entered into a \$4 million nonrevolving line of credit with Valley National Bank. The borrowing is secured by a leasehold mortgage on the Organization's real property, including all buildings and improvements thereon, as well as an assignment of rents, leases, and personal property associated with the facility. The loan is also collateralized by certain escrowed sale proceeds related to a pending sale. The line of credit bears interest at a variable rate equal to the prime rate, subject to a floor of 5.00%, and requires monthly interest-only payments, with the outstanding principal balance due at maturity on December 29, 2027. The agreement includes customary affirmative and negative covenants, including a minimum liquidity requirement, reporting requirements, and restrictions on additional indebtedness.

Tampa JCC/Federation, Inc. and Subsidiaries

**Consolidating Statement of Financial Position
June 30, 2025**

	Tampa JCC/ Federation, Inc.	Weinberg Village, LLC	JCC Charitable Project, Inc. d/b/a Shanna and Bryan Glazer JCC	FIBA Services, Inc.	Impact Israel Group, Inc.	Eliminations	Totals
Assets							
Cash and cash equivalents	\$ 177,801	\$ 716,230	\$ 893,555	\$ 19,167	\$ -	\$ -	\$ 1,806,753
Restricted cash	-	51,259	92,518	-	-	-	143,777
	<u>177,801</u>	<u>767,489</u>	<u>986,073</u>	<u>19,167</u>	<u>-</u>	<u>-</u>	<u>1,950,530</u>
Beneficial interest in assets held by foundation—operating	3,984,163	-	-	-	-	-	3,984,163
Accounts receivable, net	3,633,698	71,924	352,652	630	-	(3,522,684)	536,220
Contributions receivable, net	1,151,392	-	-	-	-	-	1,151,392
Grants receivable	135,837	-	-	-	-	-	135,837
Prepaid and other assets	115,591	35,277	93,836	-	-	-	244,704
Intercompany receivables (payables)	20,656,545	(9,668,542)	(10,889,457)	(98,546)	-	-	-
Interest rate swap	-	-	75,985	-	-	-	75,985
Property held for sale, net	2,615,099	1,106,505	-	-	-	-	3,721,604
Property and equipment, net	8,936	-	23,458,139	-	-	-	23,467,075
Lease right-of-use assets—operating	246,210	-	2,147,738	-	-	-	2,393,948
Lease right-of-use assets—finance	113,882	-	304,839	-	-	-	418,721
Beneficial interest in assets held by foundation	1,978,650	-	-	-	-	-	1,978,650
Total assets	<u>\$ 34,817,804</u>	<u>\$ (7,687,347)</u>	<u>\$ 16,529,805</u>	<u>\$ (78,749)</u>	<u>\$ -</u>	<u>\$ (3,522,684)</u>	<u>\$ 40,058,829</u>
Liabilities and Net Assets							
Liabilities:							
Accounts payable	\$ 588,860	\$ 1,498,476	\$ 1,214,286	\$ 109	\$ -	\$ (1,419,632)	\$ 1,882,099
Funds held for others	467,627	-	-	-	-	-	467,627
Accrued expenses	1,587,223	2,297,186	335,836	359,628	-	(2,103,052)	2,476,821
Line of credit	1,222,081	-	-	-	-	-	1,222,081
Allocations payable	686,482	-	-	-	-	-	686,482
Deferred revenues	296,284	23,053	390,413	-	-	-	709,750
Refundable advances	124,876	-	-	-	-	-	124,876
Security deposits	112,235	54,185	68,729	-	-	-	235,149
Lease liabilities—operating	246,210	-	2,166,667	-	-	-	2,412,877
Lease liabilities—finance	113,354	-	290,092	-	-	-	403,446
Notes payable, net	966,018	-	17,413,996	-	-	-	18,380,014
Total liabilities	<u>6,411,250</u>	<u>3,872,900</u>	<u>21,880,019</u>	<u>359,737</u>	<u>-</u>	<u>(3,522,684)</u>	<u>29,001,222</u>
Net assets (deficit):							
Without donor restrictions	24,198,011	(11,560,247)	(5,350,214)	(438,486)	-	-	6,849,064
With donor restrictions	4,208,543	-	-	-	-	-	4,208,543
Total net assets (deficit)	<u>28,406,554</u>	<u>(11,560,247)</u>	<u>(5,350,214)</u>	<u>(438,486)</u>	<u>-</u>	<u>-</u>	<u>11,057,607</u>
Total liabilities and net assets (deficit)	<u>\$ 34,817,804</u>	<u>\$ (7,687,347)</u>	<u>\$ 16,529,805</u>	<u>\$ (78,749)</u>	<u>\$ -</u>	<u>\$ (3,522,684)</u>	<u>\$ 40,058,829</u>

Tampa JCC/Federation, Inc. and Subsidiaries

Consolidating Statement of Financial Position June 30, 2024

	Tampa JCC/ Federation, Inc.	Weinberg Village, LLC	JCC Charitable Project, Inc. d/b/a Shanna and Bryan Glazer JCC	FIBA Services, Inc.	Impact Israel Group, Inc.	Eliminations	Totals
Assets							
Cash and cash equivalents	\$ (208,402)	\$ 529,904	\$ 1,670,361	\$ (242,321)	\$ (8,850)	\$ -	\$ 1,740,692
Restricted cash	-	96,206	-	-	-	-	96,206
	(208,402)	626,110	1,670,361	(242,321)	(8,850)	-	1,836,898
Beneficial interest in assets held by foundation—operating	3,639,120	-	-	-	-	-	3,639,120
Accounts receivable, net	2,917,133	66,200	217,299	30	-	(2,881,321)	319,341
Contributions receivable, net	569,591	-	-	-	-	-	569,591
Bequest receivable, net	634,110	-	-	-	-	-	634,110
Grants receivable	241,965	-	-	-	-	-	241,965
Prepaid and other assets	124,915	39,513	114,276	5,766	-	-	284,470
Intercompany receivables (payables)	19,117,045	(8,962,529)	(10,048,722)	(105,584)	(210)	-	-
Interest rate swap	-	-	324,917	-	-	-	324,917
Property and equipment, net	2,690,831	1,064,649	24,248,995	-	-	-	28,004,475
Lease right-of-use assets—operating	243,878	-	2,171,391	-	-	-	2,415,269
Lease right-of-use assets—finance	72,909	-	312,928	-	-	-	385,837
Beneficial interest in assets held by foundation	2,506,658	-	-	-	-	-	2,506,658
Total assets	\$ 32,549,753	\$ (7,166,057)	\$ 19,011,445	\$ (342,109)	\$ (9,060)	\$ (2,881,321)	\$ 41,162,651
Liabilities and Net Assets							
Liabilities:							
Accounts payable	\$ 368,248	\$ 1,163,181	\$ 1,097,752	\$ 3,762	\$ 2,637	\$ (1,086,161)	\$ 1,549,419
Funds held for others	165,797	-	-	-	-	-	165,797
Accrued expenses	1,475,188	1,991,386	408,543	29,525	-	(1,795,160)	2,109,482
Line of credit	32,357	-	-	-	-	-	32,357
Allocations payable	612,826	-	-	-	-	-	612,826
Deferred revenues	286,250	21,707	365,168	-	-	-	673,125
Refundable advances	138,196	-	-	-	-	-	138,196
Security deposits	8,150	93,395	55,779	-	-	-	157,324
Lease liabilities—operating	243,878	-	2,171,778	-	-	-	2,415,656
Lease liabilities—finance	74,356	-	311,037	-	-	-	385,393
Notes payable, net	1,074,422	-	17,829,530	-	-	-	18,903,952
Total liabilities	4,479,668	3,269,669	22,239,587	33,287	2,637	(2,881,321)	27,143,527
Net assets (deficit):							
Without donor restrictions	23,177,760	(10,435,726)	(3,228,142)	(375,396)	(11,697)	-	9,126,799
With donor restrictions	4,892,325	-	-	-	-	-	4,892,325
Total net assets (deficit)	28,070,085	(10,435,726)	(3,228,142)	(375,396)	(11,697)	-	14,019,124
Total liabilities and net assets (deficit)	\$ 32,549,753	\$ (7,166,057)	\$ 19,011,445	\$ (342,109)	\$ (9,060)	\$ (2,881,321)	\$ 41,162,651

Tampa JCC/Federation, Inc. and Subsidiaries

Consolidating Statement of Activities and Changes in Net Assets Year Ended June 30, 2025

	Tampa JCC/ Federation, Inc.	Weinberg Village, LLC	JCC Charitable Project, Inc. d/b/a Shanna and Bryan Glazer JCC	FIBA Services, Inc.	Impact Israel Group, Inc.	Eliminations	Totals
Revenues, gains/losses and other support:							
Allocation from Federation	\$ 301,242	\$ -	\$ 116,270	\$ -	\$ -	\$ (417,512)	\$ -
Contributions	3,086,483	114,310	52,386	-	-	(181,201)	3,071,978
In-kind contributions	76,127	-	-	-	-	(68,765)	7,362
Grants	741,600	-	234,721	-	-	-	976,321
Special event revenue, net of expenses of \$249,843	57,267	-	-	-	-	-	57,267
Program fees:							
Wellness, memberships and fitness	144,160	-	3,847,135	-	-	-	3,991,295
Child care, net of scholarships of \$206,196	2,969,936	-	581,652	-	-	-	3,551,588
Event center	-	-	2,438,426	-	-	(109,706)	2,328,720
Weinberg Village	-	4,106,019	-	-	-	(17,273)	4,088,746
Other programs	114,262	-	16,576	-	-	-	130,838
Interest income	326,504	-	1	-	-	(307,276)	19,229
Change in beneficial interest in assets held by foundation	436,466	-	-	-	-	-	436,466
Other (losses) revenues	(44,170)	9,307	299,883	600	11,733	117,746	395,099
Total revenues, gains/losses and other support	8,209,877	4,229,636	7,587,050	600	11,733	(983,987)	19,054,909
Expenses:							
Program services:							
Wellness, memberships and fitness	142,632	9,539	5,230,100	-	-	(5,264)	5,377,007
Child care	2,898,228	-	513,986	-	-	(11,754)	3,400,460
Event Center	-	-	2,862,181	3,646	-	(325)	2,865,502
Weinberg Village	11,309	5,017,916	-	-	-	(296,743)	4,732,482
Other programs	2,124,209	-	391,803	60,044	36	(86,384)	2,489,708
Allocations to affiliates	832,924	307,275	-	-	-	(782,857)	357,342
	6,009,302	5,334,730	8,998,070	63,690	36	(1,183,327)	19,222,501
Supporting services:							
Fundraising expenses	858,214	-	147,803	-	-	(27,883)	978,134
Administrative expenses	1,005,892	19,427	314,317	-	-	227,223	1,566,859
Total expenses	7,873,408	5,354,157	9,460,190	63,690	36	(983,987)	21,767,494
Change in net assets before change in value of interest rate swap							
	336,469	(1,124,521)	(1,873,140)	(63,090)	11,697	-	(2,712,585)
Change in value of interest rate swap							
	-	-	(248,932)	-	-	-	(248,932)
Change in net assets	336,469	(1,124,521)	(2,122,072)	(63,090)	11,697	-	(2,961,517)
Net assets (deficit):							
Beginning	28,070,085	(10,435,726)	(3,228,142)	(375,396)	(11,697)	-	14,019,124
Ending	\$ 28,406,554	\$ (11,560,247)	\$ (5,350,214)	\$ (438,486)	\$ -	\$ -	\$ 11,057,607

Tampa JCC/Federation, Inc. and Subsidiaries

Consolidating Statement of Activities and Changes in Net Assets Year Ended June 30, 2024

	Tampa JCC/ Federation, Inc.	Weinberg Village, LLC	JCC Charitable Project, Inc. d/b/a Shanna and Bryan Glazer JCC	FIBA Services, Inc.	Impact Israel Group, Inc.	Eliminations	Totals
Revenues, gains/losses and other support:							
Allocation from Federation	\$ 307,445	\$ -	\$ 116,270	\$ -	\$ -	\$ (423,715)	\$ -
Contributions	2,836,783	58,164	442,344	-	-	(550,386)	2,786,905
In-kind contributions	6,410	-	-	-	-	-	6,410
Grants	1,216,387	73	179,591	-	-	-	1,396,051
Special event revenue, net of expenses of \$247,816	52,871	-	-	-	-	-	52,871
Program fees:							
Wellness, memberships and fitness	157,494	-	3,588,955	-	-	-	3,746,449
Child care, net of scholarships of \$75,469	3,204,013	-	613,406	-	-	(635)	3,816,784
Event center	-	-	2,938,949	-	-	(110,637)	2,828,312
Weinberg Village	-	3,236,346	-	-	-	(12,693)	3,223,653
Other programs	90,634	-	26,297	-	-	-	116,931
Interest income	322,185	-	2	-	-	(300,244)	21,943
Change in beneficial interest in assets held by foundation	436,944	-	-	-	-	-	436,944
Other (losses) revenues	(9,762)	-	433,224	-	-	142,380	565,842
Total revenues, gains/losses and other support	8,621,404	3,294,583	8,339,038	-	-	(1,255,930)	18,999,095
Expenses:							
Program services:							
Wellness, memberships and fitness	146,978	640	5,096,655	-	-	(7,601)	5,236,672
Child care	2,806,222	-	478,440	-	-	(7,470)	3,277,192
Event Center	-	-	3,179,391	9,932	-	(35)	3,189,288
Weinberg Village	20,280	4,522,834	-	-	-	(230,625)	4,312,489
Other programs	2,048,555	1,900	399,195	29,639	149	(100,023)	2,379,415
Allocations to affiliates	1,279,585	291,513	-	-	-	(1,062,871)	508,227
	6,301,620	4,816,887	9,153,681	39,571	149	(1,408,625)	18,903,283
Supporting services:							
Fundraising expenses	528,566	-	140,178	-	-	(27,169)	641,575
Administrative expenses	860,193	131	321,152	-	-	179,864	1,361,340
Total expenses	7,690,379	4,817,018	9,615,011	39,571	149	(1,255,930)	20,906,198
Change in net assets before change in value of interest rate swap	931,025	(1,522,435)	(1,275,973)	(39,571)	(149)	-	(1,907,103)
Change in value of interest rate swap	-	-	(8,986)	-	-	-	(8,986)
Change in net assets	931,025	(1,522,435)	(1,284,959)	(39,571)	(149)	-	(1,916,089)
Net assets (deficit):							
Beginning	27,139,060	(8,913,291)	(1,943,183)	(335,825)	(11,548)	-	15,935,213
Ending	\$ 28,070,085	\$ (10,435,726)	\$ (3,228,142)	\$ (375,396)	\$ (11,697)	\$ -	\$ 14,019,124

**Report on Internal Control Over Financial Reporting and on Compliance and
Other Matters Based on an Audit of Financial Statements Performed in Accordance
With Government Auditing Standards**

Independent Auditor's Report

Board of Directors
Tampa JCC/Federation, Inc.

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 (*Government Auditing Standards*), the consolidated financial statements of Tampa JCC/Federation, Inc. and Subsidiaries (the Organization), which comprise the Organization's consolidated statement of financial position as of June 30, 2025, the related consolidated statements of activities and changes in net assets, functional expenses and cash flows for the year then ended, and the related notes to the consolidated financial statements (collectively, the financial statements), and have issued our report thereon dated March 31, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the 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 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 Organization's 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2025-001, that we consider to be a significant deficiency.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Organization's 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 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*.

The Organization's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the Organization's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The Organization's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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.

RSM US LLP

Tampa, Florida
March 31, 2026

**Report on Compliance for Each Major State Financial Assistance Project and
Report on Internal Control Over Compliance Required by the
State of Florida Chapter 10.650, *Rules of the Auditor General***

Independent Auditor's Report

Board of Directors
Tampa JCC/Federation, Inc.

Report on Compliance for Each Major State Financial Assistance Project

Opinion on Each Major State Financial Assistance Project

We have audited Tampa JCC/Federation, Inc. and Subsidiaries' (the Organization) compliance with the types of compliance requirements identified as subject to audit in the State of Florida's Department of Financial Services' State Projects Compliance Supplement that could have a direct and material effect on each of the Organization's major state projects for the year ended June 30, 2025. The Organization's major state financial assistance projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Organization complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major state financial assistance projects for the year ended June 30, 2025.

Basis for Opinion on Each Major State Financial Assistance Project

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the State of Florida Chapter 10.650, *Rules of the Auditor General* (Chapter 10.650). Our responsibilities under those standards and Chapter 10.650 are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major state financial assistance project. Our audit does not provide a legal determination of the Organization's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Organization's state financial assistance projects.



Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Organization's compliance based on our audit. 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, *Government Auditing Standards*, and Chapter 10.650 will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Organization's compliance with the requirements of each major state financial assistance project as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and Chapter 10.650, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Organization's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Organization's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with Chapter 10.650, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of Chapter 10.650. Accordingly, this report is not suitable for any other purpose.

RSM US LLP

Tampa, Florida
March 31, 2026

Tampa JCC/Federation, Inc. and Subsidiaries

**Schedule of Expenditures of State Financial Assistance
Year Ended June 30, 2025**

<u>State Grantor/Pass-Through/Project Title</u>	<u>State CSFA Number</u>	<u>Provided to Subrecipients</u>	<u>Total State Expenditures</u>
State of Florida Department of Economic Opportunity			
Local Economic Development Initiatives	40.012	\$ -	\$ 250,000
State of Florida Department of Law Enforcement			
Tampa Jewish Community Preventative Security Initiative	71.118	-	525,000
Total Expenditures of State Financial Assistance		<u>\$ -</u>	<u>\$ 775,000</u>

See notes to schedule of expenditures of state financial assistance.

Tampa JCC/Federation, Inc. and Subsidiaries

Notes to Schedule of Expenditures of State Financial Assistance Year Ended June 30, 2025

Note 1. Basis of Presentation

The accompanying consolidated schedule of expenditures of state financial assistance (the Schedule) includes the state financial assistance project activity of Tampa JCC/Federation, Inc. and Subsidiaries (the Organization), under programs of the state of Florida for the year ended June 30, 2025. The information in this Schedule is presented in accordance with the requirements of the State of Florida Chapter 10.650, *Rules of the Auditor General*. Because the Schedule presents only a selected portion of the operations of the Organization, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the Organization.

Note 2. Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles established by the State of Florida Department of Financial Services, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

Tampa JCC/Federation, Inc. and Subsidiaries

Schedule of Findings and Questioned Costs (Continued) Year Ended June 30, 2025

Section II—Financial Statement Findings

Finding 2025-001—Bequest Receivables

Criteria: Under U.S. GAAP for nonprofit entities (ASC 958-605), bequest revenue is recognized when the contribution is unconditional and measurable. Once bequest revenue has been recognized and a receivable recorded, subsequent cash collections should be recorded as a reduction of the bequest receivable, not as additional contribution revenue.

Condition: During the audit, management identified cash receipts of approximately \$165,000 received in the prior year that were incorrectly recorded as new designated contribution revenue rather than as a reduction of the associated bequest receivable balance that was recognized as bequest revenue in a prior year.

Cause: The error appears to have resulted from insufficient internal communication between various departments regarding the donor's intention surrounding the usage of the cash receipts.

Effect or potential effect: As a result of this error, opening net assets are overstated and prior year revenue, change in net assets, and contribution receivables were overstated. Correction of this error resulted in current year revenues and change in net assets being understated. Although the error related to a single receivable, errors of this nature could result in significant misstatement if not detected and corrected on a timely basis.

Recommendation: We recommend that management strengthen processes and controls over inter-departmental communications of donor gift intent. This could include receiving formal donor communications via email (or some other form of documented communication) to make sure the development and finance department have accurate donor instructions.

Views of responsible officials: Management agrees with the finding. See corrective action plan.

Section III—Findings and Questioned Costs for State Financial Assistance

No matters were reported.

Section IV—Other Reporting

There was no management letter or separate control deficiency letter issued for the year ended June 30, 2025.

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS FOR THE YEAR ENDED JUNE 30, 2025

Identifying Number: 2024-001

Audit Finding: The state project required a minimum match of \$100,000 in local funds and \$400,000 in in-kind funds by the end of the agreement period. It was noted that this matching requirement was not met. The effect of the Organization not meeting the match required was a forfeiture of 5% of the total grant award.

Action Taken: The required match was not fully met during the grant period reported in the prior year. The grant concluded in the prior fiscal year, and no further matching requirements apply. Accordingly, the finding was not corrected, as the grant is no longer active.

**CORRECTIVE ACTION PLAN
YEAR ENDED JUNE 30, 2025**

Identifying Number: 2025-001

Finding: During the audit, management identified cash receipts of approximately \$165,000 received in the prior year related to an existing contribution receivable that had been previously recognized as bequest revenue in a prior period. Upon receipt of the cash, the cash receipts were incorrectly recorded as new contribution revenue rather than as a reduction of the receivable balance.

Corrective Actions Taken or Planned: Management has performed a full analysis and corrected the balances as of June 30, 2025. Management has strengthened its communication workflow between executive management and the development and finance department. Continued maintenance of cash receipts internal controls is ongoing.

Name of Contact Person Responsible: Sally Benjamin, CFAO

Anticipated Completion Date: Corrective action has been completed.