WESTCHESTER JEWISH COMMUNITY SERVICES, INC.
AND AFFILIATES

COMBINED FINANCIAL STATEMENTS
WITH INDEPENDENT AUDITOR'S REPORT

JUNE 30, 2023

(WITH COMPARATIVE TOTALS FOR 2022)

GALLEROS ROBINSON
CERTIFIED PUBLIC ACCOUNTANTS, LLP

WESTCHESTER JEWISH COMMUNITY SERVICES, INC. AND AFFILIATES

JUNE 30, 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Westchester Jewish Community Services, Inc. and Affiliates

Opinion

We have audited the accompanying combined financial statements of Westchester Jewish Community Services, Inc. and Affiliates, which comprise the combined statements of financial position as of June 30, 2023, and the related combined statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the combined financial statements.

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of Westchester Jewish Community Services, Inc. and Affiliates as of June 30, 2023, and the changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Combined Financial Statements section of our report. We are required to be independent of the Westchester Jewish Community Services, Inc. and Affiliates and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Combined Financial Statements

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

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

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

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the combined financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the combined financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Westchester Jewish Community Services, Inc. and Affiliates' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the combined financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Westchester Jewish Community Services, Inc. and Affiliates' 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.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the combined financial statements as a whole. The supplemental combining statements of financial position, activities and cash flows are presented for purposes of additional analysis and are not a required part of the combined financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the combined financial statements. The information has been subjected to the auditing procedures applied in the audit of the combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined financial statements or to the combined financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the combined financial statements as a whole.

Report on Summarized Comparative Information

We have previously audited Westchester Jewish Community Services, Inc. and Affiliates' 2022 combined financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated March 26, 2024. In our opinion, the summarized comparative information presented herein as of the year ended June 30, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Galleros Robinson CPAs, LLP

New York, New York
March 26, 2024

WESTCHESTER JEWISH COMMUNITY SERVICES, INC. AND AFFILIATES

COMBINED STATEMENT OF FINANCIAL POSITION

JUNE 30, 2023
(WITH COMPARATIVE TOTALS FOR 2022)

	2023	2022
ASSETS		
Cash and cash equivalents	$ 1,737,823	$ 1,829,739
Accounts receivable, net	6,657,748	5,474,218
Contributions receivable, net	509,766	920,185
Investments	31,537,187	32,246,246
Finance lease right-of-use assets	284,643	267,384
Operating lease right-of-use assets	1,454,618	1,427,977
Property and equipment, net	7,107,263	7,656,005
Other assets	395,427	504,615
Total Assets	$ 49,684,475	$ 50,326,369
LIABILITIES AND NET ASSETS		
Liabilities		
Accrued expenses and other payables	$ 4,264,893	$ 4,572,648
Deferred income	1,998,023	1,448,491
Capital advances	1,419,000	1,419,000
Payment Protection Program loans payable	-	6,142,767
Lease liabilities	1,751,344	1,823,902
Loans payable, net	755,868	1,012,966
Total liabilities	10,189,128	16,419,774
COMMITMENTS AND CONTINGENCIES		
Net Assets		
Without donor restrictions	19,699,033	14,366,983
With donor restrictions		
Purpose-restricted	15,034,281	14,989,731
Endowments	4,762,033	4,549,881
Total net assets	39,495,347	33,906,595
Total Liabilities and Net Assets	$ 49,684,475	$ 50,326,369

See notes to combined financial statements.

WESTCHESTER JEWISH COMMUNITY SERVICES, INC. AND AFFILIATES

COMBINED STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2023

(WITH SUMMARIZED COMPARATIVE TOTALS FOR 2022)

	2023				2022
		With Donor Restrictions			
	Without Donor Restrictions	Purpose Restrictions	Endowments	Total	Totals
SUPPORT AND REVENUE - OPERATING					
Public Support					
UJA-Federation	$ 1,897,366	$ -	$ -	$ 1,897,366	$ 1,895,065
Contributions and grants	3,909,243	1,618,367	-	5,527,610	4,458,912
Special events, net of related direct expenses of $91,065 in 2023 and $91,886 in 2022	138,925	176,695	-	315,620	369,487
Net assets released from restrictions	2,933,981	(2,855,979)	(78,002)	-	-
Total public support	8,879,515	(1,060,917)	(78,002)	7,740,596	6,723,464
Revenue					
Government grants	11,666,664	-	-	11,666,664	9,869,434
Program service fees	26,601,764	-	-	26,601,764	26,563,890
Investment income	644,931	-	-	644,931	1,353,227
Rental and other income	199,021	-	-	199,021	358,016
Total revenue	39,112,380	-	-	39,112,380	38,144,567
Total Support and Revenue - Operating	47,991,895	(1,060,917)	(78,002)	46,852,976	44,868,031
EXPENSES - OPERATING					
Program services - Clinic	13,577,987	-	-	13,577,987	12,397,591
Program services - Community-based	12,128,359	-	-	12,128,359	9,983,399
Program services - Services for developmentally disabled	17,186,833	-	-	17,186,833	16,138,765
Program services - Home care	-	-	-	-	116
Management and general	6,543,463	-	-	6,543,463	6,613,365
Fundraising and development	472,463	-	-	472,463	380,643
Total Expenses - Operating	49,909,105	-	-	49,909,105	45,513,879
CHANGE IN NET ASSETS - OPERATING	(1,917,210)	(1,060,917)	(78,002)	(3,056,129)	(645,848)
Non-operating activities	7,249,260	1,105,467	290,154	8,644,881	(4,884,403)
CHANGE IN NET ASSETS	5,332,050	44,550	212,152	5,588,752	(5,530,251)
NET ASSETS, BEGINNING OF YEAR	14,366,983	14,989,731	4,549,881	33,906,595	39,436,846
NET ASSETS, END OF YEAR	$ 19,699,033	$ 15,034,281	$ 4,762,033	$ 39,495,347	$ 33,906,595

WESTCHESTER JEWISH COMMUNITY SERVICES, INC. AND AFFILIATES

COMBINED STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2023
(WITH COMPARATIVE TOTALS FOR 2022)

	2023				2022			
		Supporting Services				Supporting Services		
	Program Services	Management and General	Fundraising and Development	Total	Program Services	Management and General	Fundraising and Development	Total
Salaries	$ 25,324,915	$ 3,689,698	$ 289,962	$ 29,304,575	$ 23,664,318	$ 3,432,468	$ 226,233	$ 27,323,019
Payroll taxes	2,350,466	346,654	25,148	2,722,268	2,048,386	484,659	17,533	2,550,578
Employee benefits	3,517,252	356,589	41,039	3,914,880	3,019,531	394,722	32,431	3,446,684
Retirement plan costs	1,261,979	184,282	14,907	1,461,168	1,256,168	181,373	11,927	1,449,468
Total salaries and related costs	32,454,612	4,577,223	371,056	37,402,891	29,988,403	4,493,222	288,124	34,769,749
Consultants and temporary help	1,738,889	36,666	385	1,775,940	844,216	147,684	-	991,900
Occupancy	2,435,717	184,747	4,175	2,624,639	2,328,920	360,319	3,211	2,692,450
Program and employee expenses	3,560,910	69,462	28,368	3,658,740	2,995,330	119,151	48,153	3,162,634
Facility tax assessment	242,686	-	-	242,686	241,244	-	-	241,244
Information and technology	640,668	405,826	9,747	1,056,241	567,556	427,228	12,821	1,007,605
Office supplies and expenses	191,122	83,909	11,643	286,674	133,879	56,349	7,930	198,158
Interest expense	27,205	64,379	22	91,606	73,336	42,794	34	116,164
Bad debt expense	355,373	-	-	355,373	373,573	1,155	-	374,728
Professional fees and insurance	621,276	928,369	44,680	1,594,325	463,491	851,195	18,063	1,332,749
Total expenses before depreciation and amortization	42,268,458	6,350,581	470,076	49,089,115	38,009,948	6,499,097	378,336	44,887,381
Depreciation and amortization	624,721	192,882	2,387	819,990	509,923	114,268	2,307	626,498
Total Expenses - Operating	$ 42,893,179	$ 6,543,463	$ 472,463	$ 49,909,105	$ 38,519,871	$ 6,613,365	$ 380,643	$ 45,513,879

See notes to combined financial statements.

WESTCHESTER JEWISH COMMUNITY SERVICES, INC. AND AFFILIATES

COMBINED STATEMENT OF CASH FLOWS

YEAR ENDED JUNE 30, 2023
(WITH COMPARATIVE TOTALS FOR 2022)

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ 5,588,752	$ (5,530,251)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation and amortization	819,990	626,498
Unrealized (gains) losses on investments	(2,502,114)	4,884,403
Realized gains on investments	(428,945)	(981,176)
Noncash lease expenses	(223,958)	(119,369)
Bad debt expense	355,373	374,728
Deferred bond cost amortization included in interest expense	9,599	9,599
Loss on disposition of property and equipment	36,236	-
Forgiveness of paycheck protection program loan payable	(6,142,767)	-
Changes in operating assets and liabilities:		
(Increase) decrease in assets:		
Accounts receivable, net	(1,538,903)	(183,968)
Contributions receivable, net	410,419	542,790
Other assets	109,188	(98,799)
Increase (decrease) in liabilities:		
Accrued expenses and other payables	(307,755)	(1,595,043)
Deferred income	549,532	1,308,345
Net Cash Used in Operating Activities	(3,265,353)	(762,243)
CASH FLOWS FROM INVESTING ACTIVITIES		
Property and equipment acquisitions	(199,984)	(567,477)
Purchase of investments	(3,544,924)	(1,184,827)
Proceeds from sale of investments	7,185,042	3,378,808
Net Cash Provided by Investing Activities	3,440,134	1,626,504
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal repayments of loans payable	(266,697)	(330,503)
Proceeds from line of credit	2,300,000	-
Principal repayments of line of credit	(2,300,000)	-
Net Cash (Used in) Financing Activities	(266,697)	(330,503)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(91,916)	533,758
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	1,829,739	1,295,981
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 1,737,823	$ 1,829,739
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid during the year for interest	$ 80,399	$ 108,670

See notes to combined financial statements.

1. ORGANIZATION AND NATURE OF ACTIVITIES

The accompanying combined financial statements include: Westchester Jewish Community Services, Inc. and affiliate, Camp Rainbow, Inc. ("WJCS"); Community Programs of Westchester Jewish Community Services and affiliates, Maple-Claremont, Inc. and 244 Claremont Corporation ("CP"); and Home Health Services of WJCS, Inc. ("HHS"), (collectively, the "Agency"). The corporations are organized under the Not-for-Profit Corporation Law of the State of New York. The Agency provides mental health, developmental disability, health care and social services to individuals throughout Westchester County. The Agency receives its principal revenue from government sources and public support.

WJCS and its affiliates are not-for-profit corporations exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The combined financial statements of the Agency have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which require the Agency to report information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions. Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Agency. These net assets may be used at the discretion of the Agency's management and the board of directors.

Net assets with donor restrictions. Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Agency or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the principal be maintained in perpetuity but permit the Agency to expend part or all of the income derived therefrom.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the combined statements of activities.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Basis of Consolidation

WJCS consolidates the activities of Camp Rainbow, Inc. since it has both control and an economic interest in the affiliate. CP consolidates the activities of its affiliates (Maple-Claremont, Inc. and 244 Claremont Corporation) since it has both control and an economic interest in the affiliates. All significant intercompany balances and transactions have been eliminated during the consolidation.

Use of Estimates

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

Cash and Cash Equivalents

The Agency considers all highly liquid investments with an original maturity of three months or less to be cash equivalents, except for cash maintained in investment accounts.

Fair Value of Financial Instruments

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. To increase the comparability of fair value measurements, a three-tier fair value hierarchy, which prioritizes the inputs used in the valuation methodologies, is as follows:

Level 1 - Valuations based on quoted prices for identical assets and liabilities in active markets.

Level 2 - Valuations based on observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets and liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data.

Level 3 - Valuations based on unobservable inputs reflecting the Agency's own assumptions, consistent with reasonably available assumptions made by other market participants. These valuations require significant judgment.

Refer to Note 5 - Investments and Fair Value Measurements for assets measured at fair value.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Accounts Receivable

Accounts receivable balances at June 30, 2023 and 2022 include an allowance for doubtful accounts. Such estimate is based on management's assessment of the credit worthiness of its clients, current economic conditions and historical information.

Investments and Investment Income

The following is a description of the valuation methodologies used for assets measured at fair value:

Participation in the New York Jewish Institutions Investment Funds, LLP ("JIIF") and the United Jewish Appeal Federation Pooled Investment Account is stated at fair value as provided by the investment manager.

Mutual Funds are stated at fair value published by the registered investment company.

Investments in equities are valued at the closing price reported on the active market on which the individual securities are traded.

Income from investments, including both realized and unrealized gains and losses, are treated as an increase or decrease in net assets without donor restrictions unless otherwise specified by donors.

Contributions and Contributions Receivable

Contributions are recognized when the donor makes a promise to give to the Agency that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in restricted net assets depending on the nature of the restrictions. When a restriction expires, restricted net assets are reclassified to net assets without donor restrictions.

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk-free interest rates applicable to the years in which the promises are received. Amortization of the discounts has been included in contribution revenue. Conditional promises to give are not included as support until the conditions are substantially met.

The Agency determines whether an allowance for doubtful accounts should be provided for contributions receivable. Such estimates are based on management's assessment of the aged basis of the receivables, current economic conditions, and historical information.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Summarized Comparative Totals for Prior Year

The combined financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. GAAP. Accordingly, such information should be read in conjunction with the Agency's financial statements for the year ended June 30, 2022, from which the summarized information was derived.

Non-operating Activities

The Agency considers the unrealized gains and losses on investments to be non-operating revenue. In addition, the Agency considers bad debt expense recorded for related party receivables to be non-operating. The Agency also considers the forgiveness of its Payroll Paycheck Protection Program ("PPP") loan to be non-operating. The Agency's non-operating activities consisted of the following for the years ended June 30, 2023 and 2022:

	2023	2022
Unrealized gains (losses) on investments	$ 2,502,114	$ (4,884,403)
PPP loan forgiveness	6,142,767	-
	$ 8,644,881	$ (4,884,403)

Property and Equipment

Property and equipment are stated at cost, less accumulated depreciation and amortization. The Agency capitalizes property and equipment with a useful life of two years or more and a cost of $5,000 or more. Depreciation and amortization are provided using the straight-line method in amounts sufficient to relate the cost of depreciable assets to operations over their estimated useful lives, which are: buildings and improvements, 10 to 40 years, furniture and equipment, 3 to 20 years and capitalized closing costs, 25 years. Leasehold improvements are amortized over the shorter of the useful life of the asset or the remaining term of the lease on the straight-line method. The Agency periodically writes off fully depreciated property and equipment.

Leases

The Organization follows the provisions of Accounting Standards Update No. 2016-02, *Leases* (Topic 842). This guidance requires a lessee to recognize a right-of-use asset ("ROU") and a lease liability, initially measured at the present value of the lease payments on the consolidated balance sheet and disclosing key information about leasing arrangements. The Organization elected the short-term lease exemption for leases with a term of twelve months or less. The Organization recognized ROU assets and lease liabilities based on the present value of lease payments over the lease terms at commencement date.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Functional Allocation of Expenses

The combined financial statements report certain categories of expenses that are attributable to one or more program or supporting services of the Agency. Expenses such as salaries, payroll taxes and employee benefits are allocated on a time and effort basis. Other expenses attributable to more than one functional expense category are allocated using a variety of cost allocation techniques such as square footage and time and effort.

Accounting for Uncertainty in Income Taxes

The Agency applies the provisions pertaining to uncertain tax provisions, Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 740 and has determined that there are no material uncertain tax positions that require recognition or disclosure in the combined financial statements. The Agency believes it is no longer subject to income tax examinations for years prior to 2020. Currently, there are no audits in progress.

Reclassifications

Certain items in the 2022 combined financial statements were reclassified to conform to the 2023 presentation. The reclassifications had no impact on previously reported net assets.

3. REVENUE FROM CONTRACTS WITH CUSTOMERS

Service Revenue

The Agency receives funding from various government agencies, including the New York State Office of Mental Health ("OMH"), the New York State Office for People with Developmental Disabilities ("OPWDD"), the New York State Department of Health ("DOH"), other state, county and local governmental agencies, and other third-party payors to provide services to individuals. Revenue and receivables are reported at the amount that reflects the consideration to which the Agency expects to be entitled in exchange for providing the support and services.

Client service revenue and receivables are reported at the estimated net realizable amounts from Medicaid, third-party payors and others for services rendered. Program fee revenue and receivables are recognized when earned. Receivables for client and program fee revenue are recorded at the estimated net realizable amounts as services are rendered.

These amounts are due from third-party payors (including government programs), individuals and others and includes variable consideration for retroactive revenue adjustments due to settlement of audits, reviews, and investigations.

Generally, the Agency bills individuals and third-party payors after the services are performed or they have completed their portion of the contract. Receivables are due in full when billed, and revenue is recognized as performance obligations are satisfied.

3. REVENUE FROM CONTRACTS WITH CUSTOMERS - CONTINUED

Performance Obligations

Performance obligations are determined based on the nature of the services provided by the Agency in accordance with the contract. Revenue for performance obligations satisfied over time is recognized as the services are provided based on per diem or monthly rates. The Agency believes this method provides a faithful depiction of the transfer of services over the term of the performance obligation based on the inputs needed to satisfy the obligation. The Agency measures the performance obligation from the beginning of the next month or day to the point when it is no longer required to provide services under the contract or has met the requirements to bill for the services provided, which is generally at the end of each month or period of time allowed based on the government agencies' stipulations.

Because all of its performance obligations relate to contracts with a duration of less than one year, the Agency has elected to apply the optional exemption provided in FASB ASC Subtopic 606-10-50-14(a) and, therefore, is not required to disclose the aggregate amount of the transaction price allocated to performance obligations that are unsatisfied or partially unsatisfied at the end of the reporting period. The performance obligations for these contracts are generally completed when the service is completed and upon submission of required documentation, which is usually at each month-end.

Disaggregation of Revenue

The composition of revenue by program and primary payor, as well as revenue by reimbursement method, for the years ended June 30, 2023 and 2022 are as follows:

	2023				
	Medicaid	Medicare	Third-Party	Others	Total
Clinic	$ 7,868,139	$ 450,524	$ 1,165,519	$ 112,537	$ 9,596,719
Community-Based	423,224	-	-	320,695	743,919
Services for developmentally disabled	14,522,650	-	-	1,738,476	16,261,126
	$ 22,814,013	$ 450,524	$ 1,165,519	$ 2,171,708	$ 26,601,764

	2022				
	Medicaid	Medicare	Third-Party	Others	Total
Clinic	$ 8,129,351	$ 647,871	$ 1,273,416	$ 105,861	$ 10,156,499
Community-Based	370,170	-	-	185,843	556,013
Services for developmentally disabled	13,934,011	-	-	1,917,367	15,851,378
	$ 22,433,532	$ 647,871	$ 1,273,416	$ 2,209,071	$ 26,563,890

4. ACCOUNTS AND CONTRIBUTIONS RECEIVABLE, NET

Accounts Receivable

Accounts receivable, net consist of the following as of June 30:

	2023	2022
Government agencies	$ 6,660,738	$ 4,647,833
Non-government agencies	3,147,614	3,689,029
	9,808,352	8,336,862
Less: Allowance for doubtful accounts	3,150,604	2,862,644
	$ 6,657,748	$ 5,474,218

Contributions Receivable

Contributions receivable, net consists of the following as of June 30:

	2023	2022
Less than one year	$ 321,000	$ 557,668
One to five years	215,000	371,665
	536,000	929,333
Less: discount to present value (ranging from 0.47-2.92%)	(26,234)	(9,148)
	$ 509,766	$ 920,185

Management believes that all outstanding contributions receivable are collectible in full, therefore, no allowance for doubtful accounts has been provided.

5. INVESTMENTS AND FAIR VALUE MEASUREMENTS

The Agency measures its investments at fair value. Fair value is an exit price, representing the amount that would be received on the sale of an asset or that would be paid to transfer a liability in an orderly transaction between market participants. As a basis for considering such assumptions, a three-tier fair value hierarchy is used which prioritizes the inputs in the valuation methodologies in measuring fair value.

Fair Value Hierarchy

The methodology for measuring fair value specifies a hierarchy of valuation techniques based upon whether the inputs to those valuation techniques reflect assumptions other market participants would use based upon market data obtained from independent sources (observable inputs) or reflect the Agency’s own assumptions of market participant valuation (unobservable inputs).

5. INVESTMENTS AND FAIR VALUE MEASUREMENTS - CONTINUED

Fair Value Hierarchy - Continued

The Agency participates in the Jewish Institutions Investment Fund, LLP, (the "JIIF-Pooled Account"). JIIF is a charitable pooled investment fund sponsored and managed by UJA-Federation. Investments in the JIIF-Pooled Account consist of private investment companies, private equity and debt securities, and publicly traded equity and debt securities. Prior to July 1, 2022, the Agency pooled account was held by United Jewish Appeal - Federation of Jewish Philanthropies of New York, Inc. ("UJA-Federation") Pooled Investment Account and is classified as Level 2. Investments held by the Pooled Accounts primarily consist of equity securities, debt securities and alternative investments. The alternative investments primarily consist of multi-strategy hedge funds and private equity. Full or partial withdrawals from the JIIF-Pooled Account require 70 days advance written notice prior to the relevant deadline date and are subject to quarterly limit restrictions. Quarterly withdrawals are limited to the greater of $250,000 or 1/6 of the net asset value ("NAV") at the beginning of the quarter.

Investments that do not have readily determinable fair values, which includes the Agency's investment in pooled accounts with New York Jewish Institutions Investment Funds, LLP ("JIIF") are measured using the NAV per share or its equivalent practical expedient, as reported by the investment managers and reviewed by management for reasonableness.

<u>Multi-strategy hedge funds</u> - represent investments in hedge funds that vary exposure to markets and strategies based on opportunities due to temporary dislocations or structural inefficiencies. Strategies include event-driven and long/short equity and credit, distressed securities, merger and other arbitrage.

<u>Private equity</u> - represents investments in buyout and venture capital funds. Private equity buyout funds purchase significant equity stakes in established companies with the goal of increasing value through financial, operational, and strategic changes. Venture capital funds provide capital and professional expertise to early-stage businesses in exchange for equity ownership with the potential for significant growth and value creation.

<u>Long/short equities</u> - primarily represent investments in hedge funds that, in turn, invest long and short in global liquid equities, attempting to realize gains through the identification of mispriced securities.

The Agency's investments in mutual funds consist of short-term bond funds which are stated at fair value published by the registered investment company.

The Agency investments in equities consist principally of stock securities carried at aggregate market value that is determined by quoted market prices.

5. INVESTMENTS AND FAIR VALUE MEASUREMENTS - CONTINUED

Fair Value Hierarchy - Continued

Fair values of investments measured on a recurring basis at June 30, 2023 and 2022 are as follows:

	2023		
	Level 1	Level 2	Total
Assets			
Investments measured at fair value:			
Mutual funds:			
Money Markets	$ 1,204,175	$ -	$ 1,204,175
Vanguard Index Fund	7,443,911	-	7,443,911
Fixed income	1,789,634	-	1,789,634
Equities	3,172,697	-	3,172,697
	$ 13,610,417	$ -	13,610,417
Investments measured at NAV:			
JIIF - Pooled Account			17,926,770
			$ 31,537,187

	2022		
	Level 1	Level 2	Total
Assets			
Investments measured at fair value:			
Mutual funds:			
Vanguard Short Term Corporate	$ 1,953,371	$ -	$ 1,953,371
Vanguard Index Fund	7,202,958	-	7,202,958
Fixed income	3,262,213	-	3,262,213
Equities	2,719,553	-	2,719,553
UJA - Federation Pooled Investment Account	-	17,108,151	17,108,151
	$ 15,138,095	$ 17,108,151	$ 32,246,246

In accordance with FASB ASC 820, certain investments that are measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the combined statements of financial position.

5. INVESTMENTS AND FAIR VALUE MEASUREMENTS - CONTINUED

Fair Value of Investments that Calculate Net Asset Value

The following table summarizes investments measured at fair value based on NAVs per share as of June 30 2023 and 2022, respectively:

	Fair Value as of June 30, 2023	Fair Value as of June 30, 2022	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
JIIF Pooled Accounts	$ 17,926,770	$ -	N/A	Quarterly	70 business days

Investments in the Pooled Account are subject to market volatility conditions that could substantially change their carrying value in the near term. The UJA-Federation Pooled Investment agreement includes a provision for the withdrawal of funds monthly, with required written notice of 30 days.

Investment income (loss) consist of the following for the years ended June 30, 2023 and 2022:

	2023	2022
Interest and dividends	$ 250,860	$ 479,620
Realized gains on investments	428,945	981,176
Investment fees	(34,874)	(107,569)
Investment income - operating	644,931	1,353,227
Unrealized gains (losses) on investments	2,502,114	(4,884,403)
Total investment income (loss)	$ 3,147,045	$ (3,531,176)

6. PROPERTY AND EQUIPMENT, NET

Property and equipment, net consists of the following as of June 30:

	2023	2022
Land	$ 2,571,117	$ 2,579,517
Building and improvements	11,480,847	11,896,882
Furniture and equipment	1,525,377	4,464,390
Leasehold improvements	780,180	1,295,866
Capitalized closing costs	758,198	768,858
	17,115,719	21,005,513
Less: Accumulated depreciation and amortization	10,008,456	13,349,508
	$ 7,107,263	$ 7,656,005

6. PROPERTY AND EQUIPMENT, NET - CONTINUED

For the period ended June 30, 2023, the Agency wrote-off disposals in the amount of $3,964,936 of which fully depreciated disposals amounted to $3,891,178. In addition, the Agency reclassified equipment with a cost amount of $184,505 and accumulated depreciation of $116,200 to finance lease right-of-use assets as of July 1, 2022. For the year ended June 30, 2023, and 2022 depreciation and amortization are $676,469 and $308,818, respectively.

7. OTHER ASSETS

Other assets consist of the following as of June 30:

	2023	2022
Prepaid expenses	$ 237,093	$ 362,694
Security deposits	56,056	46,145
Restricted reserves	102,278	95,776
	$ 395,427	$ 504,615

8. LOANS PAYABLE

On October 30, 1998, the Agency issued $3,450,000 of tax-exempt bonds through the County of Westchester Industrial Development Agency. These Series 1998 bonds will mature on October 1, 2028, subject to payment of mandatory sinking fund installments. Interest will be on a weekly variable rate payable on the first business day of each month. During the year ended June 30, 2023, interest rates ranged from 0.94% to 4.50%. As of June 30, 2023 the outstanding balance was $515,000.

JP Morgan Chase has issued a letter of credit to support this bond issue. The term of the letter of credit is three years and the expiration is June 30, 2024. The rate charged to the Agency is 2.3% per year. At June 30, 2023, the letter of credit amount was $522,111.

On June 5, 2020, the Agency obtained a loan to finance building improvements amounting to $270,000. The loan matures on July 31, 2025. The principal and annual interest of 4.25% is payable monthly commencing on July 31, 2020. As of June 30, 2023, the outstanding balance of the loan was $108,000.

In April 2015, the FASB issued ASU No. 2015-03, *Interest-Imputation of Interest*. The guidance changes the presentation of debt issuance costs in financial statements from a deferred asset in the statement of financial position to a direct deduction from the carrying amount of the related debt liability. Unamortized debt issuance costs of $49,814 is reflected as a direct reduction of long-term debt at June 30, 2023.

8. LOANS PAYABLE - CONTINUED

The Agency has two loans outstanding from a bank as of June 30, 2023, for the purchase and improvement of various residences. The interest rates range from 6.4% to 7.05% per annum. The loans are collateralized by the related land and buildings. The total outstanding balances on these loans at June 30, 2023 are $182,682.

The combined maturities for the loans as of June 30, 2023 are as follows:

Year Ending June 30:	
2024	$ 253,913
2025	216,769
2026	90,000
2027	90,000
2028	90,000
Thereafter	65,000
	805,682
Less: Debt issuance costs	49,814
	$ 755,868

9. PAYCHECK PROTECTION PROGRAM LOANS PAYABLE

On March 27, 2020, in response to COVID-19, the federal government passed the Coronavirus Aid, Relief, and Economic Security Act (“CARES Act”). Among many other provisions, to help businesses retain employees, the CARES Act provides relief to qualifying businesses through a program called the PPP. Participating in the PPP enables the business to obtain a loan from the Small Business Administration (“SBA”) sector of the government. If the proceeds from the loan are used for specified purposes, some or all of the loan can be forgiven.

During the year ended June 30, 2021, both WJCS and CPs applied for this loan through an SBA authorized lender. The loans, amounting to $6,142,767, were approved and received in March 2021. The Agency opted to account for the proceeds as a loan under FASB ASC 470 *Debt* until the loans are, in part or wholly, forgiven. The C.P. loan was forgiven on July 1, 2022 and WJCS loan was forgiven on October 10, 2022.

10. FINANCE LEASES

The Agency entered into lease agreements for various vehicles. The leases are classified as financing and operating leases depending on the lease terms. At the end of each lease, the Agency has the option to purchase the leased assets at fair market value. For capitalization purposes, the Agency capitalizes leased equipment valued in excess of $5,000.

10. FINANCE LEASES – CONTINUED

Leases

As of June 30, 2023, the net book value of leased vehicles and equipment under finance leases was $284,643, and the lease liabilities totaled $285,290. The lease terms are between 36 and 60 months and the weighted average interest rate implicit in the leases range from 0.19% - 5% per annum. The leased vehicle right-of-use assets, net of the accumulated depreciation is presented as finance lease ROU assets and the lease obligation are included in lease liabilities in the combined statement of financial position as of June 30, 2023.

The weighted average remaining lease term for finance leases was 3 years as of June 30, 2023.

The following is a schedule of future minimum lease payments:

Year Ending June 30,	Vehicle	Equipment	Total
2024	$ 113,625	$ 37,862	$ 151,487
2025	83,452	28,397	111,849
2026	24,641	-	24,641
2027	2,271	-	2,271
Total	223,989	66,259	290,248
Less amount representing interest	(2,996)	(1,962)	(4,958)
Present value of net minimum lease payments	$ 220,993	$ 64,297	$ 285,290

For the year ended June 30, 2023, amortization of ROU assets, included in depreciation and amortization, and interest, included in interest expense, are $160,370 and $12,729, respectively.

11. OPERATING LEASES

The Agency has various operating lease agreements through fiscal year 2028 for facilities and vehicles. The Agency assesses whether an arrangement qualifies as a lease at inception and only reassesses its determination if the terms and conditions of the arrangements are changed.

As of June 30, 2023, the ROU assets had a balance of $1,454,618, and the lease liabilities totaled $1,446,054 which is part of the total lease liabilities in the combined statement of financial position. The lease liabilities for the operating leases were calculated utilizing the Agency's incremental borrowing rate ranging from 3.5% to 4.62% for leases in effect at the initial adoption date of July 1, 2020.

The weighted average remaining lease term for operating leases was 4 years as of June 30, 2023.

11. OPERATING LEASES - CONTINUED

Future minimum payments for the non-cancelable operating leases for the next five years ending after June 30,2023 and thereafter are as follows:

Year Ending June 30,	Amount
2024	$ 620,266
2025	349,562
2026	218,001
2027	196,932
2028	115,428
Total	1,500,189
Less amount representing interest	(34,135)
Present value of lease liability	$ 1,466,054

12. CONCENTRATIONS OF CREDIT RISK

The Agency maintains cash balances at several financial institutions, which balances are insured by the Federal Deposit Insurance Corporation for up to $250,000 per institution. From time to time, the Agency's balances may exceed this limit. Management believes that credit risk related to these accounts is minimal.

13. RETIREMENT PLAN COSTS

The Agency participates in a multiemployer defined benefit retirement plan sponsored by the UJA-Federation (the "Plan") covering eligible employees of the Agency as well as eligible employees of UJA-Federation and its participating affiliated agencies. The Plan, *Retirement Plan for Employees of United Jewish Appeal-Federation of Jewish Philanthropies of New York, Inc. and Affiliated Agencies and Institutions*, is filed under the Employer Identification Number 51-0172429 and the three-digit Pension Plan Number 333. The Agency is not required to file an annual zone certification under the Pension Protection Act of 2006 ("PPA") and disclosures concerning a financial improvement plan or a rehabilitation plan are not applicable. The Plan is at least 85% funded using the most recent financial information as of October 1, 2022, the beginning of the plan year. The actuarial present value of the benefit obligation relating to the Agency is not readily determinable. Should the Agency withdraw from the Plan, it may be required to pay its portion of the unfunded benefit obligation. At June 30, 2023, the Agency has no intention of withdrawing from the Plan.

Retirement plan contributions amounted to $1,461,168 and $1,441,703 for the year ended June 30, 2023 and 2022, respectively. These contributions represented less than 5% of the total contributions to the Plan for each of those years, respectively.

13. RETIREMENT PLAN COSTS - CONTINUED

The Agency adopted a supplemental executive retirement plan (“SERP”) for the purpose of providing deferred compensation for certain employees. The compensation is based on the employee’s prior years of service and current compensation. Benefit payments vest beginning on the participant’s 66th birthday. This plan is not funded. Annual accruals of the cost of the amounts deferred on behalf of plan participants are made based on present value calculations of the future benefits. For the years ended June 30, 2023 and 2022, the Agency accrued SERP costs totaling $0 and $7,765, respectively.

14. DEFERRED INCOME

For the year ended June 30, 2023, deferred income consists of amounts received under grant agreements for which the related expenditures have not yet been incurred.

15. COMMITMENTS AND CONTINGENCIES

A substantial amount of the Agency's revenues are government reimbursements. Revenues and related expenses are subject to audit verification and adjustment by the funding agencies. Provisions for possible adjustments are accrued on an estimated basis when reasonably determinable.

In July 2021, the Agency established a line of credit of $3,000,000 with JP Morgan Chase. Interest is payable at 1.75% above the bank’s floating base rate. The base rate under the line refers to the Secured Overnight Financing Rate as calculated by the Federal Reserve Bank of New York. The line is collateralized by an equal amount of investments held by the lender. The line has no outstanding balance of June 30, 2023. In October 2023, the line was renewed with interest payable of 1.4% above the bank's floating base rate.

One of the affiliates (Maple-Claremont, Inc.) received a capital advance from the U.S. Department of Housing and Urban Development (“HUD”) toward the acquisition and renovation of real property. The total amount available under the advance was $765,100. As of June 30, 2023, $765,100 has been drawn down by the affiliate. The advance has an underlying mortgage note secured by the related property. The note bears interest and repayment is not required as long as the project remains available for a period of 40 years (to March 1, 2048) for very low-income persons with disabilities in accordance with Section 811 of the National Affordable Housing Act of 1990. If the Agency defaults under the terms of this note, at the option of HUD, the entire principal sum (plus accrued interest at the rate of 5.25%) shall become due and payable without notice. In addition, in the event of default of the mortgage, fees of up to 5% may also be assessed. The Agency has no intention of closing the project prior to March 1, 2048.

15. COMMITMENTS AND CONTINGENCIES – CONTINUED

On September 24, 2009, one of the affiliates (244 Claremont Corporation) received a capital advance from HUD toward the acquisition and renovation of real property. The total amount available under the advance was $653,900. As of June 30, 2023, $653,900 has been drawn down by the affiliate. The advance has an underlying mortgage note secured by the related property. The note bears no interest and repayment is not required as long as the project remains available for a period of 40 years (to June 1, 2049) for very low-income persons with disabilities in accordance with Section 811 of the National Affordable Housing Act of 1990. If the Agency defaults under the terms of this note, at the option of HUD, the entire principal sum (plus accrued interest at the rate of 5.25%) shall become due and payable without notice. In addition, in the event of default of the mortgage, fees of up to 5% may also be assessed. The Agency has no intention of closing the project prior to June 1, 2049.

16. NET ASSETS

Net assets consisted of the following as of June 30, 2023 and 2022:

	2023	2022
Net Assets Without Donor Restrictions		
W.J.C.S. - Undesignated	$ 15,049,136	$ 10,185,339
W.J.C.S. - Board-designated	371,089	347,853
C.P.	6,854,560	6,398,144
H.H.S.	(2,575,752)	(2,564,353)
	19,699,033	14,366,983
Net Assets With Donor Restrictions - Purpose		
Purpose - Clinic programs	300,530	255,967
Purpose - Community-based programs (a)	14,208,293	14,272,040
Purpose - Others	111,574	125,124
Capital additions and program enhancement	110,969	112,500
Point program	234,567	178,235
Other purposes	68,348	45,865
	15,034,281	14,989,731

(a) Includes time restricted of $509,776 and $920,185 as of June 30, 2023 and 2022, respectively.

	2023	2022
Net Assets With Donor Restrictions - Endowments		
Endowments	4,762,033	4,549,881
Total Net Assets	$ 39,495,347	$ 33,906,595

17. ENDOWMENT FUNDS

The WJCS endowment consists of two individual restricted funds.

WJCS utilizes a Total Return Spending Rate Policy (the "Spending Rate") for its endowment funds. The Spending Rate of 6.0%, which includes principal and accumulated earnings, is applied to the previous fiscal year's endowment net assets. The Spending Rate is reviewed periodically by the Finance and Investment Committees of the Board of Directors.

One of the restricted funds (with a balance of $3,650,154 as of June 30, 2023 and 2022) is subject to a spending rate of 6%. Under the terms of the gift, if the earnings from the endowment are less than 6% for the endowment, the Agency is allowed to invade the principal up to 6% of the net asset balance of the fund. If that were to occur, it is the intention of the Agency to review the accumulated earnings and to replenish the net assets with donor restrictions - endowment up to the initial corpus if earnings in a subsequent period are greater than 6%.

The Agency applies the New York enacted version of the Uniform Prudent Management of Institutional Funds Act, referred to as NYPMIFA, and the Agency has interpreted New York State nonprofit law as requiring the preservation of the historical dollar value of the original donor restricted endowment gift as of the gift date, absent explicit donor stipulations to the contrary. In compliance with NYPMIFA, the Agency's Board of Directors considers the following factors in managing and investing its endowment funds:

1) The duration and preservation of the fund;
2) The purposes of the organization and the donor-restricted endowment fund;
3) General economic conditions;
4) The possible effect of inflation and deflation;
5) The expected total return from income and the appreciation of investments;
6) Other resources of the Agency;
7) Alternatives to expenditure of the fund, giving due consideration to the effect such alternatives may have on the Agency; and
8) The investment policy of the Agency.

Due to unfavorable market fluctuations, from time-to-time, the fair value of assets associated with individual donor-restricted endowment funds may decline below historic dollar value of the donor's original permanently restricted contribution. Under the terms of NYPMIFA, the Agency has no responsibility to restore such decreases in value.

17. ENDOWMENT FUNDS - CONTINUED

Changes in WJCS's endowment net assets for the years ended June 30, 2023 and 2022 are as follows:

	2023		
	Accumulated Earnings	Original Donor Gift	Total Endowment
Endowment net assets - June 30, 2022	$ 749,726	$ 3,800,155	$ 4,549,881
Interest and dividends	-	-	-
Realized gains on investments	-	-	-
Unrealized gains on investments	290,154	-	290,154
Distributions	(78,002)	-	(78,002)
Endowment net assets - at June 30, 2023	$ 961,878	$ 3,800,155	$ 4,762,033

	2022		
	Accumulated Earnings	Original Donor Gift	Total Endowment
Endowment net assets - July 1, 2021	$ 1,378,875	$ 3,800,155	$ 5,179,030
Interest and dividends	15,067	-	15,067
Realized gains on investments	263,002	-	263,002
Unrealized losses on investments	(769,465)	-	(769,465)
Distributions	(137,753)	-	(137,753)
Endowment net assets - at June 30, 2022	$ 749,726	$ 3,800,155	$ 4,549,881

18. AVAILABILITY OF RESOURCES AND LIQUIDITY

The Agency regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. The Agency has various sources of liquidity at its disposal, including cash and cash equivalents, marketable debt and equity securities, and a line of credit. See Note 15 for information about the Agency's line of credit.

The following reflects the Agency's financial assets as of June 30, 2023 and 2022, reduced by amounts not available for general use within one year of the combined statements of financial position dates because of contractual or donor-imposed restrictions or internal designations.

18. AVAILABILITY OF RESOURCES AND LIQUIDITY - CONTINUED

	2023	2022
Cash and cash equivalents	$ 1,737,823	$ 1,829,739
Accounts receivable, net	6,657,748	5,474,218
Contributions receivable, net	509,766	920,185
Investments	31,537,187	32,246,246
Total financial assets	40,442,524	40,470,388
Less amounts not available to the used within one year:		
Investments pledged as collateral for line of credit	3,000,000	3,000,000
Investments not available for operations within one year (a)	7,853,323	-
Net assets with donor-imposed restrictions	16,782,514	16,539,612
Board designated net assets	371,089	347,853
Financial assets available to meet cash needs for general expenditures within one year	$ 12,435,598	$ 20,582,923

(a) Effective July 1, 2022, investments include the JIIF pooled account which is subject to withdrawal limits. (See Note 5)

19. SUBSEQUENT EVENTS

Management has evaluated all events or transactions that occurred after June 30, 2023 through March 26, 2024, the date that the combined financial statements were available to be issued. During this period, there were no material subsequent events requiring disclosure except as disclosed above.

20. RISKS AND UNCERTAINTIES

The coronavirus “COVID-19” pandemic has resulted in substantial volatility in the global economy. The pandemic may potentially have an adverse effect on the results of the Agency’s operations. The Public Health Emergency ended in May 2023 however, healthcare worker shortages has resulted in ongoing increase costs. The Agency has incurred an increase in cost as a result of the pandemic, including increases in salary, temporary staffing and program supplies. The extent to which the Agency’s results are impacted will depend on future developments, which are highly uncertain and cannot be predicted. As a result, management cannot reasonably estimate the overall impact of the coronavirus pandemic to the Agency’s future results of operations, cash flows, or financial condition.

SUPPLEMENTARY INFORMATION

WESTCHESTER JEWISH COMMUNITY SERVICES, INC. AND AFFILIATES
COMBINING STATEMENT OF FINANCIAL POSITION
JUNE 30, 2023
(WITH SUMMARIZED COMPARATIVE TOTALS FOR 2022)

	2023					2022
	W.J.C.S.	H.H.S.	C.P.	Eliminations	Totals	Totals
ASSETS						
Cash and cash equivalents	$ 1,151,745	$ 2,303	$ 583,775	$ -	$ 1,737,823	$ 1,829,739
Accounts receivable, net	5,274,559	-	1,383,189	-	6,657,748	5,474,218
Contributions receivable, net	509,766	-	-	-	509,766	920,185
Due from related parties	-	-	2,806,119	(2,806,119)	-	-
Investments	29,895,067	-	1,642,120	-	31,537,187	32,246,246
Finance lease right-of-use assets	160,280	-	124,363	-	284,643	267,384
Operating lease right-of-use assets	1,247,904	-	206,714	-	1,454,618	1,427,977
Property and equipment, net	2,791,607	-	4,315,656	-	7,107,263	7,656,005
Other assets	275,804	1,546	118,077	-	395,427	504,615
Total Assets	$ 41,306,732	$ 3,849	$ 11,180,013	$ (2,806,119)	$ 49,684,475	$ 50,326,369
LIABILITIES AND NET ASSETS						
Accrued expenses and other payables	$ 2,461,136	$ 15,811	$ 1,787,946	$ -	$ 4,264,893	$ 4,572,648
Due to related parties	2,803,070	2,563,790	-	(5,366,860)	-	-
Deferred Income	1,807,061	-	190,962	-	1,998,023	1,448,491
Capital advances	-	-	1,419,000	-	1,419,000	1,419,000
Paycheck Protection Program loan payable	-	-	-	-	-	6,142,767
Lease Liabilities	1,420,365	-	330,979	-	1,751,344	1,823,902
Loans payable, net	573,186	-	182,682	-	755,868	1,012,966
Total liabilities	9,064,818	2,579,601	3,911,569	(5,366,860)	10,189,128	16,419,774
NET ASSETS (DEFICIT)						
Without donor restrictions	12,859,484	(2,575,752)	6,854,560	2,560,741	19,699,033	14,366,983
With donor restrictions						
Purpose restricted	14,620,397	-	413,884	-	15,034,281	14,989,731
Endowments	4,762,033	-	-	-	4,762,033	4,549,881
Total net assets (deficit)	32,241,914	(2,575,752)	7,268,444	2,560,741	39,495,347	33,906,595
TOTAL LIABILITIES AND NET ASSETS (DEFICIT)	$ 41,306,732	$ 3,849	$ 11,180,013	$ (2,806,119)	$ 49,684,475	$ 50,326,369

WESTCHESTER JEWISH COMMUNITY SERVICES, INC. AND AFFILIATES
COMBINING STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2023
(WITH SUMMARIZED COMPARATIVE TOTALS FOR 2022)

	2023										2022
	W.J.C.S.				H.H.S.	C.P.					
		With Donor Restrictions					With Donor Restrictions				
	Without Donor Restrictions	Purpose Restrictions	Endowments	Total	Without Donor Restrictions	Without Donor Restrictions	With Donor Restrictions	Total	Eliminations	Totals	Totals
SUPPORT AND REVENUE - OPERATING											
Public Support											
UJA/Federation	$ 1,897,366	$ -	$ -	$ 1,897,366	$ -	$ -	$ -	$ -	$ -	$ 1,897,366	$ 1,895,065
Contributions and grants	3,882,092	1,486,167	-	5,368,259	-	113,609	132,200	245,809	(86,458)	5,527,610	4,458,912
Special events, net of related direct expenses of $91,065 in 2023 and $91,886 in 2022	138,925	176,695	-	315,620	-	-	-	-	-	315,620	369,487
Net assets released from restrictions	2,879,065	(2,801,063)	(78,002)	-	-	54,916	(54,916)	-	-	-	-
Total public support	8,797,448	(1,138,201)	(78,002)	7,581,245	-	168,525	77,284	245,809	(86,458)	7,740,596	6,723,464
REVENUE						-					
Government Grants	10,256,832	-	-	10,256,832	-	1,409,832	-	1,409,832	-	11,666,664	9,869,434
Program Service Fees	10,340,638	-	-	10,340,638	-	16,261,126	-	16,261,126	-	26,601,764	26,563,890
Investment income	644,195	-	-	644,195	-	736	-	736	-	644,931	1,353,227
Interest from related parties	20,385	-	-	20,385	-	-	-	-	(20,385)	-	-
Rental and other income	259,495	-	-	259,495	89	10,248	-	10,248	(70,811)	199,021	358,016
Total revenue	21,521,545	-	-	21,521,545	89	17,681,942	-	17,681,942	(91,196)	39,112,380	38,144,567
Total support and revenue - operating	30,318,993	(1,138,201)	(78,002)	29,102,790	89	17,850,467	77,284	17,927,751	(177,654)	46,852,976	44,868,031
EXPENSES - OPERATING											
Program services - Clinic	13,577,987	-	-	13,577,987	-	-	-	-	-	13,577,987	12,397,591
Program services - Community-based	12,214,817	-	-	12,214,817	-	-	-	-	(86,458)	12,128,359	9,983,399
Program services - Services for developmentally disabled	-	-	-	-	-	17,207,218	-	17,207,218	(20,385)	17,186,833	16,138,765
Program services - Home care	-	-	-	-	-	-	-	-	-	-	116
Management and general	4,757,922	-	-	4,757,922	11,488	1,844,864	-	1,844,864	(70,811)	6,543,463	6,613,365
Fundraising and development	465,819	-	-	465,819	-	6,644	-	6,644	-	472,463	380,643
Total expenses - operating	31,016,545	-	-	31,016,545	11,488	19,058,726	-	19,058,726	(177,654)	49,909,105	45,513,879
CHANGE IN NET ASSETS - OPERATING	(697,552)	(1,138,201)	(78,002)	(1,913,755)	(11,399)	(1,208,259)	77,284	(1,130,975)	-	(3,056,129)	(645,848)
Non-operating activities	5,584,585	1,105,467	290,154	6,980,206	-	1,664,675	-	1,664,675	-	8,644,881	(4,884,403)
CHANGE IN NET ASSETS	4,887,033	(32,734)	212,152	5,066,451	(11,399)	456,416	77,284	533,700	-	5,588,752	(5,530,251)
NET ASSETS, BEGINNING OF YEAR	7,972,451	14,653,131	4,549,881	27,175,463	(2,564,353)	6,398,144	336,600	6,734,744	2,560,741	33,906,595	39,436,846
NET ASSETS, END OF YEAR	$ 12,859,484	$ 14,620,397	$ 4,762,033	$ 32,241,914	$ (2,575,752)	$ 6,854,560	$ 413,884	$ 7,268,444	$ 2,560,741	$ 39,495,347	$ 33,906,595

WESTCHESTER JEWISH COMMUNITY SERVICES, INC. AND AFFILIATES
COMBINING STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2023
(WITH SUMMARIZED COMPARATIVE TOTALS FOR 2022)

	2023					2022
	W.J.C.S.	H.H.S.	C.P.	Eliminations	Totals	Totals
CASH FLOWS FROM OPERATING ACTIVITIES						
Change in net assets	$ 5,066,451	$ (11,399)	$ 533,700	$ -	$ 5,588,752	$ (5,530,251)
Adjustments to reconcile change in net assets to net cash used in operating activities:						
Depreciation and amortization	310,862	-	509,128	-	819,990	626,498
Unrealized (gains) losses on investments	(2,381,884)	-	(120,230)	-	(2,502,114)	4,884,403
Realized gains on investments	(428,945)	-	-	-	(428,945)	(981,176)
Noncash lease expenses	(149,327)	-	(74,631)	-	(223,958)	(119,369)
Bad debt expense	355,373	-	-	-	355,373	374,728
Deferred bond cost amortization included in interest expense	9,599	-	-	-	9,599	9,599
Loss on disposition of property and equipment	36,236	-	-	-	36,236	-
Forgiveness of paycheck protection program loan payable	(4,598,322)	-	(1,544,445)	-	(6,142,767)	-
Changes in Operating Assets and Liabilities:						
(Increase) decrease in assets:						
Accounts receivable, net	(1,723,413)	-	184,510	-	(1,538,903)	(183,968)
Contributions receivable	410,419	-	-	-	410,419	542,790
Due from related parties	-	-	(381,893)	381,893	-	-
Other assets	(38,374)	(1,442)	149,004	-	109,188	(98,799)
Increase (decrease) in liabilities:						
Accrued expenses and other payables	57,065	1,911	(366,731)	-	(307,755)	(1,595,043)
Deferred income	1,421,593	-	(872,061)	-	549,532	1,308,345
Due to related parties	378,844	3,049	-	(381,893)	-	-
Net Cash Used in Operating Activities	(1,273,823)	(7,881)	(1,983,649)	-	(3,265,353)	(762,243)
CASH FLOWS FROM INVESTING ACTIVITIES						
Property and equipment acquisitions	(129,059)	-	(70,925)	-	(199,984)	(567,477)
Purchase of investments	(3,544,924)	-	-	-	(3,544,924)	(1,184,827)
Proceeds from sale of investments	5,724,968	-	1,460,074	-	7,185,042	3,378,808
Net Cash Provided by Investing Activities	2,050,985	-	1,389,149	-	3,440,134	1,626,504
CASH FLOWS FROM FINANCING ACTIVITIES						
Principal repayments of loans payable	(144,000)	-	(122,697)	-	(266,697)	(330,503)
Proceeds from line of credit	2,300,000				2,300,000	-
Principal repayments of line of credit	(2,300,000)	-	-	-	(2,300,000)	-
Net Cash Used in Financing Activities	(144,000)	-	(122,697)	-	(266,697)	(330,503)
NET CHANGE IN CASH AND CASH EQUIVALENTS	633,162	(7,881)	(717,197)	-	(91,916)	533,758
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	518,583	10,184	1,300,972	-	1,829,739	1,295,981
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 1,151,745	$ 2,303	$ 583,775	$ -	$ 1,737,823	$ 1,829,739
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION						
Cash paid during the year for interest	$ 35,135	$ -	$ 45,264	$ -	$ 80,399	$ 108,670