

**Audited Combined Financial Statements**

**Jewish Big Brothers Big Sisters  
Association of Los Angeles  
and  
The Foundation For  
Camp Bob Waldorf, Inc.**

**December 31, 2019**

**Quigley & Miron**

**Jewish Big Brothers Big Sisters Association of Los Angeles and  
The Foundation For Camp Bob Waldorf, Inc.  
Audited Combined Financial Statements  
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December 31, 2019**

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## Independent Auditor's Report

Boards of Directors

**Jewish Big Brothers Big Sisters Association of Los Angeles and**

**The Foundation For Camp Bob Waldorf, Inc.**

Los Angeles, California

We have audited the accompanying combined financial statements of Jewish Big Brothers Big Sisters Association of Los Angeles (JBBSLA) and The Foundation For Camp Bob Waldorf, Inc. (FCBW), nonprofit organizations (collectively, the Organization), which comprise the combined statement of financial position as of December 31, 2019, 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.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these combined financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### Auditor's Responsibility

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

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

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

### Opinion

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the combined financial position of Jewish Big Brothers Big Sisters Association of Los Angeles and The Foundation For Camp Bob Waldorf, Inc. as of December 31, 2019, and the changes in their combined net assets and their combined cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Board of Directors

**Jewish Big Brothers Big Sisters Association of Los Angeles and**

**The Foundation For Camp Bob Waldorf, Inc.**

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**Other Matters**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information contained on page 20 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 information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Los Angeles, California  
September 30, 2020

A handwritten signature in black ink that reads "Ziegler & Miron". The signature is written in a cursive, flowing style.

**Jewish Big Brothers Big Sisters Association of Los Angeles and  
The Foundation For Camp Bob Waldorf, Inc.  
Combined Statement of Financial Position  
December 31, 2019**

	<u>JBBBSLA</u>	<u>FCBW</u>	<u>Total</u>
<b>Assets</b>			
Cash and cash equivalents	\$ 1,001,826	\$ 241,116	\$ 1,242,942
Restricted cash held for endowment fund		224,521	224,521
Investments—Note 3	5,208,165	11,514,238	16,722,403
Accounts receivable	119,700		119,700
Grants and contributions receivable, net—Note 4	1,289,832	244,598	1,534,430
Interest receivable	6,134	30,112	36,246
Prepaid expenses and other assets	247,651		247,651
Beneficial interest in charitable remainder unitrust—Note 5	401,532		401,532
Cash surrender value of life insurance policies		485,354	485,354
Property and equipment, net—Note 6	2,806,681		2,806,681
<b>Total Assets</b>	<b><u>\$ 11,081,521</u></b>	<b><u>\$ 12,739,939</u></b>	<b><u>\$ 23,821,460</u></b>
<b>Liabilities</b>			
Accounts payable and accrued expenses	\$ 363,897	\$	\$ 363,897
Refundable advances	284,777		284,777
Charitable remainder unitrust liability—Note 5	26,468		26,468
<b>Total Liabilities</b>	<b>675,142</b>		<b>675,142</b>
<b>Net Assets</b>			
Without donor restrictions	7,074,431	264,857	7,339,288
With donor restrictions—Note 7	3,331,948	12,475,082	15,807,030
<b>Total Net Assets</b>	<b><u>10,406,379</u></b>	<b><u>12,739,939</u></b>	<b><u>23,146,318</u></b>
<b>Total Liabilities and Net Assets</b>	<b><u>\$ 11,081,521</u></b>	<b><u>\$ 12,739,939</u></b>	<b><u>\$ 23,821,460</u></b>

See notes to combined financial statements.

**Jewish Big Brothers Big Sisters Association of Los Angeles and  
The Foundation For Camp Bob Waldorf, Inc.**  
**Combined Statement of Activities**  
**Year Ended December 31, 2019**

	<u>JBBBSLA</u>	<u>FCBW</u>	<u>Eliminations</u>	<u>Total</u>
<b>Operating Activities</b>				
<b>Without Donor Restrictions</b>				
Public support and revenue				
Grants and contributions	\$ 2,634,867	\$ 23,134	\$ (738,324)	\$ 1,919,677
Special events				
Gross revenue	399,314	49,400		448,714
Less cost of direct benefit to donors	(118,916)	(7,747)		(126,663)
<b>Special Events, Net</b>	<b>280,398</b>	<b>41,653</b>		<b>322,051</b>
Camp Bob Waldorf Camper fees	248,105			248,105
Interest and dividend income	131,971			131,971
Fee for service	104,994		(104,994)	
Other income	5,135	50		5,185
Releases from restrictions	4,039,139	664,574		4,703,713
<b>Total Public Support and Revenue</b>	<b>7,444,609</b>	<b>729,411</b>	<b>(843,318)</b>	<b>7,330,702</b>
Expenses				
Program services	3,976,545	738,324	(738,324)	3,976,545
Supporting services				
Management and general	678,707	65,107	(52,497)	691,317
Fundraising	284,057	52,497	(52,497)	284,057
<b>Total Expenses</b>	<b>4,939,309</b>	<b>855,928</b>	<b>(843,318)</b>	<b>4,951,919</b>
<b>Change in Net Assets Without Donor Restrictions</b>	<b>2,505,300</b>	<b>(126,517)</b>		<b>2,378,783</b>
<b>With Donor Restrictions</b>				
Interest and dividend income		323,344		323,344
Contributions	99,953	95,687		195,640
Investment return, net—Note 3		1,520,837		1,520,837
Change in value of interest in charitable remainder unitrust—Note 5	1,382			1,382
Releases from restrictions	(4,039,139)	(664,574)		(4,703,713)
<b>Change in Net Assets With Donor Restrictions</b>	<b>(3,937,804)</b>	<b>1,275,294</b>		<b>(2,662,510)</b>
<b>Change in Net Assets From Operations</b>	<b>(1,432,504)</b>	<b>1,148,777</b>		<b>(283,727)</b>
<b>Nonoperating Activities</b>				
Rental income	457,575			457,575
Increase in cash surrender value of life insurance policies		27,853		27,853
Investment return, net—Note 3	807,386			807,386
<b>Total Nonoperating Activities</b>	<b>1,264,961</b>	<b>27,853</b>		<b>1,292,814</b>
<b>Change in Net Assets</b>	<b>(167,543)</b>	<b>1,176,630</b>		<b>1,009,087</b>
<b>Net Assets at Beginning of Year</b>	<b>10,573,922</b>	<b>11,563,309</b>		<b>22,137,231</b>
<b>Net Assets at End of Year</b>	<b>\$ 10,406,379</b>	<b>\$ 12,739,939</b>	<b>\$</b>	<b>\$ 23,146,318</b>

See notes to combined financial statements.

Jewish Big Brothers Big Sisters Association of Los Angeles and  
The Foundation For Camp Bob Waldorf, Inc.  
Combined Statement of Functional Expenses  
Year Ended December 31, 2019

	JBBBSLA					FCBW					Combined					
	Program Services	Management and General	Fundraising	Special Events	Total	Program Services	Management and General	Fundraising	Special Events	Total	Eliminations	Program Services	Management and General	Fundraising	Special Events	Total
Salaries	\$ 1,936,747	\$ 224,091	\$ 170,241	\$	\$ 2,331,079	\$	\$	\$	\$	\$	\$	\$ 1,936,747	\$ 224,091	\$ 170,241	\$	\$ 2,331,079
Employee benefits																
—Note 9	294,507	181,120	13,724		489,351							294,507	181,120	13,724		489,351
Payroll taxes	98,024	11,342	8,616		117,982							98,024	11,342	8,616		117,982
Other payroll-related	64,845	4,200	3,565		72,610							64,845	4,200	3,565		72,610
<b>Total Payroll-Related Expenses</b>	<b>2,394,123</b>	<b>420,753</b>	<b>196,146</b>		<b>3,011,022</b>							<b>2,394,123</b>	<b>420,753</b>	<b>196,146</b>		<b>3,011,022</b>
Accounting and legal	9,549	63,245	651		73,445		12,375			12,375		9,549	75,620	651		85,820
Capital funding						190,324				190,324	(190,324)					
Cost of direct benefit to donors				118,916	118,916				7,747						126,663	126,663
Depreciation	247,502	9,836	1,788		259,126							247,502	9,836	1,788		259,126
Dues and subscriptions	30,447	189	397		31,033							30,447	189	397		31,033
Equipment rental and maintenance	1,496	6,403			7,899							1,496	6,403			7,899
Insurance	76,106	17,036	3,644		96,786							76,106	17,036	3,644		96,786
Office expenses	32,126	55,382	14,889		102,397		173			173		32,126	55,555	14,889		102,570
Operating support						384,000				384,000	(384,000)					
Postage and shipping	2,578	862	4,109		7,549		62			62		2,578	924	4,109		7,611
Printing and publications	5,701	2,403	9,806		17,910							5,701	2,403	9,806		17,910
Professional fees	128,059	7,973	35,525		171,557		52,497	52,497		104,994	(104,994)	128,059	7,973	35,525		171,557
Program activities and supplies	352,512	182	3,113		355,807							352,512	182	3,113		355,807
Public relations	29,623	26,500	90		56,213							29,623	26,500	90		56,213
Rent and facilities	460,576	49,437	10,518		520,531							460,576	49,437	10,518		520,531
Scholarships—JBBBSLA	138,172				138,172	90,250				90,250	(90,250)	138,172				138,172
Scholarships—Nelson						73,750				73,750	(73,750)					
Telephone	30,167	6,490	1,499		38,156							30,167	6,490	1,499		38,156
Transportation	37,808	12,016	1,882		51,706							37,808	12,016	1,882		51,706
<b>Total Expenses by Function</b>	<b>3,976,545</b>	<b>678,707</b>	<b>284,057</b>	<b>118,916</b>	<b>5,058,225</b>	<b>738,324</b>	<b>65,107</b>	<b>52,497</b>	<b>7,747</b>	<b>855,928</b>	<b>(843,318)</b>	<b>3,976,545</b>	<b>691,317</b>	<b>284,057</b>	<b>126,663</b>	<b>5,078,582</b>
Less expenses included with revenues on the statements of activities																
Cost of direct benefits to donors				(118,916)	(118,916)				(7,747)						(126,663)	(126,663)
<b>Total Expenses</b>	<b>\$ 3,976,545</b>	<b>\$ 678,707</b>	<b>\$ 284,057</b>	<b>\$</b>	<b>\$ 4,939,309</b>	<b>\$ 738,324</b>	<b>\$ 65,107</b>	<b>\$ 52,497</b>	<b>\$</b>	<b>\$ 855,928</b>	<b>\$ (843,318)</b>	<b>\$ 3,976,545</b>	<b>\$ 691,317</b>	<b>\$ 284,057</b>	<b>\$</b>	<b>\$ 4,951,919</b>

See notes to combined financial statements.

**Jewish Big Brothers Big Sisters Association of Los Angeles and  
The Foundation For Camp Bob Waldorf, Inc.**  
**Combined Statement of Cash Flows**  
**Year Ended December 31, 2019**

	<u>JBBBSLA</u>	<u>FCBW</u>	<u>Total</u>
<b>Cash Flows from Operating Activities</b>			
Change in net assets	\$ (167,543)	\$ 1,176,630	\$ 1,009,087
Adjustments to reconcile change in net assets to net cash used in			
Depreciation	259,126		259,126
Increase in cash surrender value of life insurance policies		(27,935)	(27,935)
Increase in beneficial interest in charitable remainder unitrust and related liability	(1,382)		(1,382)
Contributions to be held in perpetuity		67,186	67,186
Investment gains	(830,271)	(1,578,354)	(2,408,625)
Change in operating assets and liabilities:			
Accounts receivable	(92,039)		(92,039)
Grants and contributions receivable, net	566,512	95,470	661,982
Interest receivable	563	7,249	7,812
Prepaid expenses and other assets	(185,163)		(185,163)
Accounts payable and accrued expenses	141,704		141,704
Refundable advances	151,778		151,778
Prepaid camp fees	(26,225)		(26,225)
<b>Net Cash Used in Operating Activities</b>	<b>(182,940)</b>	<b>(259,754)</b>	<b>(442,694)</b>
<b>Cash Flows from Investing Activities</b>			
Purchases of property and equipment	(499,861)		(499,861)
Purchases of investments	(410,941)	(1,754,642)	(2,165,583)
Proceeds from sale of investments	843,696	2,079,881	2,923,577
<b>Net Cash Provided by (Used in) Investing Activities</b>	<b>(67,106)</b>	<b>325,239</b>	<b>258,133</b>
<b>Cash Flows from Financing Activities</b>			
Contributions to be held in perpetuity		(67,186)	(67,186)
<b>Net Cash Used in Financing Activities</b>		<b>(67,186)</b>	<b>(67,186)</b>
<b>Net Decrease in Cash, Cash Equivalents, and Restricted Cash</b>	<b>(250,046)</b>	<b>(1,701)</b>	<b>(251,747)</b>
<b>Cash, Cash Equivalents, and Restricted Cash at Beginning of Year</b>	<b>1,251,872</b>	<b>467,338</b>	<b>1,719,210</b>
<b>Cash, Cash Equivalents, and Restricted Cash at End of Year</b>	<b>\$ 1,001,826</b>	<b>\$ 465,637</b>	<b>\$ 1,467,463</b>
<b>Supplementary Disclosures</b>			
Interest paid	\$	\$	\$
Income tax paid	\$	\$	\$

See notes to combined financial statements.



**Jewish Big Brothers Big Sisters Association of Los Angeles and  
The Foundation For Camp Bob Waldorf, Inc.**  
**Notes to Combined Financial Statements**  
**December 31, 2019**

**Note 1—Organization and Summary of Significant Accounting Policies**

Organization—Jewish Big Brothers Big Sisters Association of Los Angeles (JBBBSLA) is a California nonprofit corporation and an affiliated agency of the Jewish Federation Council of Greater Los Angeles. The Foundation For Camp Bob Waldorf, Inc. (FCBW), formerly known as the Camp Max Straus Foundation, Inc., is a California public benefit nonprofit corporation, formed in 1962 to ensure perpetual funding for the Jewish Big Brothers Big Sisters Association's Camp Bob Waldorf, a residential camp established in 1938 on 112 acres in the Verdugo Hills of the City of Glendale. JBBBSLA and FCBW (collectively, the Organization), specializes in mentoring children through a variety of innovative, highly regarded mentoring programs and services, regardless of a family's ability to pay. Programs of the Organization include:

Jewish Big Brothers Big Sisters Mentoring Programs—Community-based mentoring brings positive Jewish adult role models, known as "big brothers and big sisters," into the lives of underserved Jewish youth, known as "little brothers and little sisters," ages 6-18. Matches are overseen by trained professionals who oversee the screening, training and monitoring of the matches on a regular basis. The Organization also provides teen empowerment programs called Thrive and Teen Talk.

Camp Bob Waldorf—is a residential summer camp located on 112 acres in the Verdugo Hills of Glendale, dedicated to strengthening the underserved Jewish and non-Jewish communities of Los Angeles. The following programs are offered: Camp Bob Waldorf summer camp, Team Bob Waldorf weekend camp, Witherbee Wilderness backpacking, Kibbutz Bob Waldorf summer camp, Kibbutz Bob Waldorf weekend camp, and a counselor-in-training program during the summer. These camp programs serve a combined total of approximately 1,500 children each year.

Scholarship Programs—The JBBBSLA Scholarship Program offers financial assistance to graduating, former little brothers and little sisters who seek higher education, and The Arnold S. Nelson Scholarship Program awards scholarships to graduates of the Witherbee Wilderness backpacking program in need of financial assistance to go to college. The Rising Leader Scholarship Program awards CIT and Teen Camp participants with financial assistance towards higher education.

College Guidance Program—The JBBBSLA College Guidance Program, known as the Irwin Rautenberg College Guidance Program, serves over 150 non-denominational youth in support of their aspirations for post-secondary education. The program serves youth from 9<sup>th</sup> grade through college. Participants are recommended to the program after participating in the JBBBSLA Youth Mentoring Program, or after attending Camp Bob Waldorf.

Teen Talk—Teen talk is a cutting-edge technology platform that uses a cell phone application to deliver personalize social emotional support to teens in crisis. The app has provided support to over 22,000 teenage youth from around the world. The teen advisors participate in a fifty hour in person training program prior to providing support on the app. The teen advisors are supported by clinical social workers who monitor the virtual conversations.

Principles of Combination—JBBBSLA and FCBW, share common control, management and offices, therefore, it is more meaningful to present the combined financial statements of the organizations. The accompanying combined financial statements include the accounts of JBBBSLA and FCBW separately identified in addition to their combined totals with intercompany transactions between the organizations eliminated and disclosed.

**Jewish Big Brothers Big Sisters Association of Los Angeles and  
The Foundation For Camp Bob Waldorf, Inc.**  
**Notes to Combined Financial Statements—Continued**

**Note 1—Organization and Summary of Significant Accounting Policies—Continued**

Financial Statement Presentation—The financial statements are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Organization recognizes contributions, including unconditional promises to give, as revenue in the period received. The Organization reports information regarding its financial position and activities according to the existence or absence of donor-imposed restrictions. The net assets of the Organization and changes therein are classified and reported as follows:

Net assets without donor restrictions—Net assets that are not subject to donor-imposed stipulations and that may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization’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; such restrictions that may or will be met either by actions of the Organization and/or the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated that the funds be maintained in perpetuity. Generally, the donors of such assets permit the Organization to use all or part of the income earned on related investments for general or specific purposes.

Donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restriction. When a time restriction expires or a purpose restriction is satisfied, net assets with donor restrictions are reclassified to net assets without donor restrictions and are reported in the statement of activities as net assets released from restrictions.

Measure of Operations—The statement of activities reports all changes in net assets, including changes in net assets from operating and nonoperating activities. Operating activities consist mentoring programs and services; Camp Bob Waldorf Camper activities, interest and dividends earned on investments, and investments for the purpose of assisting JBBSLA as a supporting organization and to maintain Camp Bob Waldorf. Nonoperating activities are limited to resources that generate return from investments for JBBBSLA and other activities considered to be of a more unusual or nonrecurring nature.

Income Taxes—The Organization is a nonprofit organization exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code (Code) and Section 23701(d) of the California Revenue and Taxation Code. Accordingly, no provision for income taxes is made. In addition, the Organization has been determined by the Internal Revenue Service not to be a private foundation within the meaning of Section 509(a) of the Code.

Accounting standards require an organization to evaluate its tax positions and provide for a liability for any positions that would not be considered ‘*more likely than not*’ to be upheld under a tax authority examination. Management has evaluated its tax positions and has concluded that a provision for a tax liability is not necessary at December 31, 2019. Generally, the Organization’s information returns remain open for examination for periods of three (federal) or four (state of California) years from the date of filing.

**Jewish Big Brothers Big Sisters Association of Los Angeles and  
The Foundation For Camp Bob Waldorf, Inc.**  
Notes to Combined Financial Statements—*Continued*

**Note 1—Organization and Summary of Significant Accounting Policies—*Continued***

Recently Adopted Accounting Principles

Contributions—In June 2018, the Financial Accounting Standards Board (FASB) issued Accounting Standard Update (ASU) No. 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. ASU No. 2018-08 clarifies the definition of an exchange transaction. As a result, not-for-profit entities (NFPs) are to account for most federal grants as donor-restricted conditional contributions rather than as exchange transactions (the prevalent practice today). An accommodation (“simultaneous release” option) is provided which, if elected, would allow grants received and used within the same period to be reported in net assets without donor restrictions, consistent with where the grant revenue is reported today. Donors are to use the same criteria as recipients (i.e., a barrier or hurdle coupled with a right of return/right of release) to determine whether gifts or grants are conditional or unconditional. Expense recognition is deferred for conditional arrangements and is immediate for unconditional arrangements. No new disclosures are required. ASU No. 2018-08 has been adopted by the Organization for the year ended December 31, 2019. There was no material effect on the financial statements.

Restricted Cash—In February 2016, FASB issued ASU No. 2016-18, *Statement of Cash Flows (Topic 230): Restricted Cash*. ASU No. 2016-18 clarifies how entities should present restricted cash and restricted cash equivalents in the statement of cash flows. The guidance requires entities to present the change in restricted cash and restricted cash equivalents with cash and cash equivalents to reconcile amounts on the balance sheet to the statement of cash flows. Entities are required to disclose the nature of the restrictions, as well as reconcile the totals in the statement of cash flows to cash, cash equivalents, restricted cash, and restricted cash equivalents on the balance sheet when these are shown in more than one line item. The Organization has adopted ASU No. 2016-18 on a retrospective basis for the year ended December 31, 2019, and has adjusted the presentation of the financial statements accordingly.

Cash, Cash Equivalents, and Restricted cash—Amounts reported as cash, cash equivalents, and restricted cash consist of demand deposit, money market accounts, and cash in investments.

Cash funds from the Organization’s endowment is reflected as restricted cash held for endowment fund in the combined statement of financial position. Its use is limited to the board designated endowment. HNF maintains that cash available for investment which when invested is not subject to federally insured limits when invested.

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the combined statement of financial position to the cash, cash equivalents, and restricted cash total shown in the combined statement of cash flows at December 31, 2019:

	<u>JBBBSLA</u>	<u>FCBW</u>	<u>Total</u>
Cash and cash equivalents	\$ 1,001,826	\$ 241,116	\$ 1,242,942
Restricted cash held for endowment fund		224,521	224,521
<b>Total Cash, Cash Equivalents, and Restricted Cash</b>	<b><u>\$ 1,001,826</u></b>	<b><u>\$ 465,637</u></b>	<b><u>\$ 1,467,463</u></b>

Restricted cash held for endowment fund on the combined statement of financial position includes restricted cash to held in perpetuity in the endowment fund.

Investments—Investments in securities are initially recorded at cost, if purchased, or fair market value, if received as a contribution. Subsequent to acquisition, investments in securities are reported at fair value. Investment income, gains and losses are reported as income without donor restrictions unless use of the earnings is restricted by the donor.

**Jewish Big Brothers Big Sisters Association of Los Angeles and  
The Foundation For Camp Bob Waldorf, Inc.**  
Notes to Combined Financial Statements—*Continued*

**Note 1—Organization and Summary of Significant Accounting Policies—*Continued***

Beneficial Interest in Charitable Remainder Unitrust—The Organization has been designated as a remainder interest in a charitable remainder unitrust. The trust agreement requires the trustee to make annual payments, paid quarterly, equal to 5% of the fair value of the trust assets determined annually. Upon the death of the beneficiary, the remaining trust assets will be distributed to the Organization. The related asset and estimated future liability is recorded in the accompanying combined statement of financial position when an irrevocable trust naming the Organization as the remainder man is established. The Organization adjusts the estimated beneficial interest in the remainder trust to reflect the passage of time, changes in actuarial assumptions, and the discount rate for current market conditions. A discount rate of 4.8% is used to estimate the obligation and remainder value. The amortization of the discount, changes in actuarial assumptions and valuation of the underlying net assets of the trust agreement are included in the valuation of beneficial interest in remainder unitrust in the accompanying combined statement of activities.

Cash Surrender Value of Life Insurance Policies—The Organization is the owner of certain life insurance policies on various donors who named the Organization as the beneficiary. These policies are valued at their cash surrender value.

Property and Equipment—Property and equipment includes land and buildings (including improvements thereto), and furnishings and equipment used in the operations of the Organization, stated at cost if purchased, or fair market value at the date of donation, if donated.

Depreciation is provided using the straight-line method over the following estimated useful lives of assets:

Computer hardware	3-5 years
Computer software	3-5 years
Vehicles	3-5 years
Furniture, fixtures, and equipment	5-10 years
Buildings and building improvements	5-20 years
Donated art work (not currently held for sale)	30 years

Normal repairs and maintenance are expensed as incurred, whereas significant changes that materially increase values or extend useful lives and are at least \$1,000 are capitalized and depreciated over the estimated remaining useful lives of the related assets. Upon sale or disposal of equipment, the cost and accumulated depreciation are removed from the respective accounts and any gain or loss is included in operations. Donated artwork, not currently held for sale, is recorded in net assets without donor restrictions. As there is no active plan to sell these assets, they are being depreciated over a useful life of thirty years, and any gain or loss recognized upon their sale will be included in operations.

**Jewish Big Brothers Big Sisters Association of Los Angeles and  
The Foundation For Camp Bob Waldorf, Inc.**  
Notes to Combined Financial Statements—*Continued*

**Note 1—Organization and Summary of Significant Accounting Policies—*Continued***

Concentrations of Credit Risk—Financial instruments which potentially subject the Organization to concentrations of credit risk consist of cash and cash equivalents, receivables, and investments. The Organization maintains cash balances at high quality financial institutions, where accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per depositor. In the normal course of operations, such cash balances may exceed the FDIC insurance limits. The Organization’s investments are managed by a large broker-dealer. Cash held in investment accounts at investment custodians are insured by the Securities Investors Protection Corporation (SIPC) up to \$250,000 and the investments in securities are insured up to \$500,000. At times, such balances of cash and cash equivalents, and investments in securities may be in excess of the FDIC and SIPC coverage limits. In addition, investments in securities are subject to fluctuations in the securities market and thus exposed to market risk. The Organization’s management has assessed the credit risk associated with cash balances and investments held at December 31, 2019 and has determined that an allowance for potential losses due to credit risk is not necessary. Receivables are due from well-known charitable organizations with substantial assets, government entities and other entities well-known to the Organization. The Organization’s management has assessed the credit risk associated with the receivables outstanding at December 31, 2019 and has determined that an allowance for potential uncollectible amounts is not necessary.

Refundable Advances—Prepaid rents, camp fees, and other revenue received for future events is recognized in the periods to which it relates.

Revenue Recognition—The Organization’s revenue recognition policies are as follows:

Government grants—Revenues from government grants are reported as increases in net assets without donor restrictions as allowable expenditures under such agreements are incurred. The amounts expended in excess of reimbursements are reported as accounts receivable. Amounts received in excess of amounts expended are recorded as deferred revenue.

Camper fees—Fees are recognized at the time services are provided.

Rental income—Rental income is recognized in the period in which the property rented is occupied.

Donated Services—Support arising from donated services is recognized if the services received require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. No such amounts are reflected in the accompanying combined financial statements as the donated services to the Organization do not meet the requirements for recognition; however, a substantial number of volunteers have donated significant amounts of their time to the Organization’s program services and fundraising activities.

Allocation of Functional Expenses—The costs of providing the various program and supporting services have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated between the program services and supporting services benefitted. Depreciation and occupancy are allocated on the basis of square footage. Salaries and wages, employee benefits, payroll taxes, other payroll related, office expenses, telephone, and transportation are allocated on the basis of estimates of time and effort. All other functional expenses are directly allocated.

Use of Estimates—The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**Jewish Big Brothers Big Sisters Association of Los Angeles and  
The Foundation For Camp Bob Waldorf, Inc.**  
Notes to Combined Financial Statements—*Continued*

**Note 2—Availability and Liquidity**

The Organization's goal is generally to maintain financial assets to meet 90 days of operating expenses (approximately \$1,250,000). As part of its liquidity plan, excess cash without donor restrictions is invested in short-term investments, including money market accounts, equity securities and mutual funds.

The following represents the availability and liquidity of the Organization's financial assets at December 31, 2019 to cover operating expenses for the next fiscal year:

	<u>JBBBSLA</u>	<u>FCBW</u>	<u>Total</u>
Cash and cash equivalents	\$ (1,368)	\$ (224,804)	\$ (226,172)
Investments	4,524,875		4,524,875
Accounts receivable	119,700		119,700
Grants and contributions receivable	364,400		364,400
Interest receivable	6,134		6,134
<b>Current Availability of Financial Assets</b>	<b><u>\$ 5,013,741</u></b>	<b><u>\$ (224,804)</u></b>	<b><u>\$ 4,788,937</u></b>

**Note 3—Investments and Fair Value Measurements**

In determining the fair value of investments, the Organization utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible. The Organization determines fair value based on assumptions that market participants would use in pricing an asset or liability in the principal or most advantageous market. When considering market participant assumptions in fair value measurements, the following fair value hierarchy distinguishes between observable and unobservable inputs, which are characterized in one of the following levels:

Level 1—Quoted market prices in active markets for identical assets or liabilities. The Organization's Level 1 assets are valued at the closing price reported on the active market on which the individual securities are traded.

Level 2—Observable market-based inputs, either directly or indirectly, but are other than quoted prices in actively traded markets. Level 2 inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liabilities, and market-corroborated inputs.

Level 3—Unobservable inputs, including situations where there is little, if any, market activity for the financial instrument and are significant to the fair value measurement. Unobservable inputs reflect the Organization's best estimate of what hypothetical market participants would use to determine a transaction price for the asset or liability at the reporting date.

The Organization utilizes a practical expedient for the estimation of the fair value of investments in investment companies for which the investment does not have a readily determinable fair value. The practical expedient used by the Organization to value private investments is the Net Asset Value (NAV) per share, or its equivalent. The Organizations has no assets or liabilities measured at NAV.

**Jewish Big Brothers Big Sisters Association of Los Angeles and  
The Foundation For Camp Bob Waldorf, Inc.**  
Notes to Combined Financial Statements—Continued

**Note 3—Investments and Fair Value Measurements—Continued**

Investments are carried at fair value and consist of the following at December 31, 2019:

	<u>JBBBSLA</u>	<u>FCBW</u>	<u>Total</u>
Equity securities	\$ 3,020,580	\$ 6,094,628	\$ 9,115,208
Fixed income securities	1,163,578	3,491,765	4,655,343
Mutual funds	1,019,827	1,927,845	2,947,672
Other investments	4,180		4,180
<b>Totals</b>	<b><u>\$ 5,208,165</u></b>	<b><u>\$ 11,514,238</u></b>	<b><u>\$ 16,722,403</u></b>

Investment return for the year ended December 31, 2019 was as follows:

	<u>JBBBSLA</u>	<u>FCBW</u>	<u>Total</u>
Investment gains	\$ 830,271	\$ 1,578,354	\$ 2,408,625
Investment management fees	(22,885)	(57,517)	(80,402)
<b>Investment Return, Net</b>	<b>807,386</b>	<b>1,520,837</b>	<b>2,328,223</b>
Interest and dividend income	131,971	323,344	455,315
<b>Total Return on Investment</b>	<b><u>\$ 939,357</u></b>	<b><u>\$ 1,844,181</u></b>	<b><u>\$ 2,783,538</u></b>

Fair value of assets and liabilities measured on a recurring basis at December 31, 2019 are as follows:

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Cash surrender value of life insurance policies	\$ 485,354	\$	\$	\$ 485,354
Beneficial interest in charitable remainder unitrust	401,532			401,532
Charitable remainder unitrust liability	(26,468)			(26,468)
Equity securities	9,115,208	9,115,208		
Fixed income securities	4,655,343		4,655,343	
Mutual funds	2,947,672	2,947,672		
Other investments	4,180		4,180	
<b>Totals</b>	<b><u>\$ 17,582,821</u></b>	<b><u>\$ 12,062,880</u></b>	<b><u>\$ 4,659,523</u></b>	<b><u>\$ 860,418</u></b>

A reconciliation of the Organization's Level 3 assets and liabilities is as follows:

Balance at beginning of year	\$ 831,101
Change in cash surrender value of life insurance policies	27,935
Change in value of charitable remainder unitrust	1,382
<b>Balance at End of Year</b>	<b><u>\$ 860,418</u></b>

**Jewish Big Brothers Big Sisters Association of Los Angeles and  
The Foundation For Camp Bob Waldorf, Inc.**  
Notes to Combined Financial Statements—Continued

**Note 4—Grants and Contributions Receivable, Net**

Net grants and contributions receivable at December 31, 2019 consist of the following:

	<u>JBBBSLA</u>	<u>FCBW</u>	<u>Total</u>
Amounts due in:			
One year or less	\$ 624,400	\$ 92,000	\$ 716,400
Greater than one year but less than five years	696,000	160,000	856,000
Five years or more	10,000		10,000
	<u>1,330,400</u>	<u>252,000</u>	<u>1,582,400</u>
Less unamortized discount	(40,568)	(7,402)	(47,970)
<b>Net</b>	<b><u>\$ 1,289,832</u></b>	<b><u>\$ 244,598</u></b>	<b><u>\$ 1,534,430</u></b>

Grants and contributions receivable have been discounted using a rate of 2.0% for the year ended December 31, 2019 and are considered by management to be fully collectable. Accordingly, no provision has been made for uncollectible amounts.

**Note 5—Beneficial Interest in Charitable Remainder Unitrust**

The beneficial interest in charitable remainder unitrust and charitable remainder unitrust liability consists of the following at December 31, 2019:

Charitable remainder unitrust	<u>\$ 401,532</u>
Charitable remainder unitrust liability	<u>\$ 26,468</u>

**Note 6—Property and Equipment, Net**

Net property and equipment at December 31, 2019 consists of the following:

	<u>JBBBSLA</u>	<u>FCBW</u>	<u>Total</u>
Buildings and building improvements	\$ 6,841,454	\$	\$ 6,841,454
Computer equipment and software	477,839	10,000	487,839
Furniture and equipment	816,064		816,064
Leasehold improvements	2,106,016		2,106,016
Vehicles	25,945		25,945
	<u>10,267,318</u>	<u>10,000</u>	<u>10,277,318</u>
Less accumulated depreciation	(7,764,342)	(10,000)	(7,774,342)
	<u>2,502,976</u>		<u>2,502,976</u>
<b>Depreciable Property and Equipment, Net</b>	<b><u>2,502,976</u></b>		<b><u>2,502,976</u></b>
Land	303,705		303,705
<b>Property and Equipment, Net</b>	<b><u>\$ 2,806,681</u></b>	<b><u>\$</u></b>	<b><u>\$ 2,806,681</u></b>

Depreciation expense recorded during the year ended December 31, 2019 was \$259,126.



**Jewish Big Brothers Big Sisters Association of Los Angeles and  
The Foundation For Camp Bob Waldorf, Inc.**  
Notes to Combined Financial Statements—*Continued*

**Note 7—Net Assets**

Net assets with donor restrictions for the year ended December 31, 2019 are as follows:

	<u>JBBBSLA</u>	<u>FCBW</u>	<u>Total</u>
Subject to expenditure for specified purpose:			
Charitable remainder unitrust	\$ 375,064	\$	\$ 375,064
Erwin Rautenberg College Guidance Program	167,018		167,018
Fund A Need		21,331	21,331
Mentorship, Camp, and Teen Programming	683,290		683,290
Nelson Family Scholarships	66,121		66,121
Scholarships	497,487	423,124	920,611
Teen talk	252,072		252,072
Witherbee Backpacking	20,496	21,465	41,961
<b>Total Subject to Purpose Restrictions</b>	<b>2,061,548</b>	<b>465,920</b>	<b>2,527,468</b>
Subject to time restrictions:			
Erwin Rautenberg College Guidance Program	200,000		200,000
General operations	1,010,400		1,010,400
Teen talk	60,000		60,000
<b>Total Subject to Time Restrictions</b>	<b>1,270,400</b>		<b>1,270,400</b>
Subject to appropriation:			
Campership endowment funds		2,246,422	2,246,422
Scholarship endowment Funds		415,067	415,067
<b>Total Subject to Appropriation</b>		<b>2,661,489</b>	<b>2,661,489</b>
Held in perpetuity:			
Arnold Nelson Scholarship Endowment Fund		1,756,714	1,756,714
Campership endowment funds		4,527,824	4,527,824
Scholarship endowment Funds		1,963,537	1,963,537
Witherbee Foundation Endowment Fund		1,099,598	1,099,598
<b>Total Held in Perpetuity</b>		<b>9,347,673</b>	<b>9,347,673</b>
<b>Total Net Assets With Donor Restrictions</b>	<b>\$ 3,331,948</b>	<b>\$ 12,475,082</b>	<b>\$ 15,807,030</b>

Per donor stipulations, principal and investment returns on the Witherbee Foundation Endowment Fund are required to be capitalized during the first twenty years of the pledge period (ended 2016); thereafter, any investment returns shall be used to fund the continuing operation of the Witherbee Wilderness Camp, a Sierra Nevada backpacking program offered through Camp Bob Waldorf. Similarly, donor stipulations required investment income allocated to the Arnold Nelson Scholarship Endowment Fund to be capitalized until 2017; thereafter, any investment returns are used for scholarships for students and young adults governed by the same terms and timeline as the Witherbee Foundation Endowment Fund.

**Jewish Big Brothers Big Sisters Association of Los Angeles and  
The Foundation For Camp Bob Waldorf, Inc.**  
Notes to Combined Financial Statements—*Continued*

**Note 7—Net Assets—Continued**

Net assets released from donor restrictions for the year ended December 31, 2019 are as follows:

	<u>JBBBSLA</u>	<u>FCBW</u>	<u>Total</u>
Satisfaction of purpose restrictions:			
Erwin Rautenberg College Guidance Program	\$ 28,517	\$	\$ 28,517
Fund A Need		3,241	3,241
Mentorship, Camp, and Teen Programming	3,431,777		3,431,777
Scholarships	156,126	90,250	246,376
Witherbee Backpacking	50,069	46,500	96,569
<b>Total Satisfaction of Purpose Restrictions</b>	<b>3,666,489</b>	<b>139,991</b>	<b>3,806,480</b>
Satisfaction of time restrictions			
General operations	372,650		372,650
<b>Total Satisfaction of Time Restrictions</b>	<b>372,650</b>		<b>372,650</b>
Satisfaction of appropriation and expenditure:			
Campership endowment funds		278,067	278,067
Scholarship endowment Funds		246,516	246,516
<b>Total Satisfaction of Appropriation Restrictions</b>		<b>524,583</b>	<b>524,583</b>
<b>Total Net Assets Released                 from Donor Restrictions</b>	<b>\$ 4,039,139</b>	<b>\$ 664,574</b>	<b>\$ 4,703,713</b>

**Note 8—Endowment Net Assets**

The Board of Directors of the Organization has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) adopted by the State of California as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Organization classifies the following as net assets with donor restrictions that are perpetual in nature: the corpus of the endowment; the original gift donated to the perpetual endowment; the original value of subsequent gifts to the perpetual endowment; and the accumulations to the perpetual endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. Any remaining portion of the donor-restricted endowment fund not classified as perpetual in nature is categorized as purpose restricted net assets, until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

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

**Jewish Big Brothers Big Sisters Association of Los Angeles and  
The Foundation For Camp Bob Waldorf, Inc.**  
Notes to Combined Financial Statements—Continued

**Note 8—Endowment Net Assets—Continued**

Return Objectives and Risk Parameters—The Organization has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor restricted funds the Organization must hold in perpetuity or for a donor-specified period(s). Under this policy, as approved by the Board of Directors, the endowment assets seek to achieve an average annual nominal return objective of 6-8%, investing in a diversified portfolio of money market funds; certificates of deposit; mutual funds; and other instruments employing an investment strategy whose investment goal is to maximize the rate of return, while at the same time minimizing risk consistent with an overriding policy of preservation of capital.

Strategies Employed for Achieving Objectives—The Organization is focused on the generation of income rather than capital gains. Investments are to be low-risk and turned over infrequently. Preservation of capital is the overriding factor.

Spending Policy and How the Investment Objectives Relate to Spending Policy—The Organization has a target policy of appropriating for distribution 4-5% of the annual portfolio value. This policy is derived from the donor's desire to provide resources for the Organization projects in perpetuity, while being mindful of the preservation of capital and the effect of inflation. Accordingly, over the long term, the Organization expects the current spending policy to allow its endowment to maintain the original corpus and maintain the purchasing power of the endowment assets.

The changes in endowment net assets for the year ended December 31, 2019 consist of the following:

	<u>Subject to Appropriation</u>	<u>Held in Perpetuity</u>	<u>Total</u>
<b>Endowment Net Assets at January 1, 2019</b>	\$ 1,772,535	\$ 8,849,843	\$ 10,622,378
Interest and dividend income	247,839	75,505	323,344
Investment return, net	1,165,698	355,139	1,520,837
<b>Total Investment Return on Endowment Funds</b>	<b>1,413,537</b>	<b>430,644</b>	<b>1,844,181</b>
Contributions		67,186	67,186
Appropriation for expenditure	(524,583)		(524,583)
<b>Endowment Net Assets at December 31, 2019</b>	<b>\$ 2,661,489</b>	<b>\$ 9,347,673</b>	<b>\$ 12,009,162</b>

**Note 9—Retirement Benefits**

Retirement benefits are provided for substantially all employees through the Basic Pension Plan for Employees of the Jewish Federation Council of Greater Los Angeles (Plan), a multi-employer defined benefit plan of which the Organization is one of the participating employers. As of December 31, 2019, the Plan had an actuarially calculated unfunded liability. The actuarial information needed to calculate the unfunded liability on an individual participating employer basis is not readily available and management is still assessing the potential liability to the Organization. The Plan has been amended to provide that employees who commenced employment on or after January 1, 2006 will not be eligible to participate in the Plan benefits.

**Jewish Big Brothers Big Sisters Association of Los Angeles and  
The Foundation For Camp Bob Waldorf, Inc.**  
Notes to Combined Financial Statements—*Continued*

**Note 9—Retirement Benefits—Continued**

Employees who commenced employment on or after January 1, 2006, are eligible to participate in a defined contribution plan, which provides for employer contributions of 5% of eligible wages. Employees become eligible to participate in the plan after 975 hours of service in a 12-month period, with entrance dates of January 1<sup>st</sup>, April 1<sup>st</sup>, July 1<sup>st</sup>, and October 1<sup>st</sup>.

Pension costs for the year ended December 31, 2019 amounted to \$171,200.

The Organization also participates in a defined contribution plan under IRS code section 403(b). Contributions to this plan for the year ended December 31, 2019 amounted to \$5,321.

**Note 10—Leases**

During the year ended December 31, 2019, the Organization leased office space and equipment under month to month operating leases. Rent expense for the year ended December 31, 2019 under these operating leases was \$188,172. Subsequent to year-end, the Organization entered into a lease for office space at a new location. The lease term began in May 2020 with a base payment of \$15,844 and increases through the term of the lease ending June 2027. Future minimum annual rental commitments by year for this operating lease are as follows:

<u>Year Ending December 31,</u>	
2020	\$ 126,749
2021	194,560
2022	201,270
2023	208,418
2024	215,712
Thereafter	<u>572,556</u>
<b>Total</b>	<b>\$ <u>1,519,265</u></b>

**Note 11—Recent Accounting Pronouncements**

Leases—In February 2016, FASB issued ASU No. 2016-02, *Leases* (Topic 842), which requires organizations that lease assets (lessees) to recognize the assets and related liabilities for the rights and obligations created by the leases on the statement of financial position for leases with terms exceeding 12 months. ASU No. 2016-02 defines a lease as a contract or part of a contract that conveys the right to control the use of identified assets for a period of time in exchange for consideration. The lessee in a lease will be required to initially measure the right-of-use asset and the lease liability at the present value of the remaining lease payments, as well as capitalize initial direct costs as part of the right-of-use asset. ASU No. 2016-02 is effective for the Organization in 2021; early adoption is permitted. The Organization is currently evaluating the impact that the adoption of ASU 2016-02 will have on its financial statements.

Revenue Recognition—In May 2014, FASB issued ASU No. 2014-09, *Revenue from Contracts with Customers*, which supersedes most of the current revenue recognition requirements. The underlying principle is that an entity will recognize revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. The guidance provides a five-step analysis of transactions to determine when and how revenue is recognized. Other major provisions include capitalization of certain contract costs, consideration of time value of money in the transaction price and allowing estimates of variable consideration to be recognized before contingencies are resolved in certain circumstances. The guidance also requires enhanced

**Jewish Big Brothers Big Sisters Association of Los Angeles and  
The Foundation For Camp Bob Waldorf, Inc.**  
**Notes to Combined Financial Statements—Continued**

**Note 11—Recent Accounting Pronouncements**

disclosures regarding the nature, amount, timing, and uncertainty of revenue and cash flows arising from an entity's contracts with customers. ASU No. 2014-09 is effective for fiscal years beginning after December 15, 2019; early adoption is permitted for fiscal years beginning after December 15, 2016. The Organization is evaluating whether this will have a material impact on its financial statements.

**Note 12—Subsequent Events**

In early March 2020, the COVID-19 virus was declared a global pandemic. Business continuity, including supply chains and consumer demand across a broad range of industries and countries, is being severely impacted, as governments and their citizens take significant and unprecedented measures to mitigate the consequences of the pandemic. In response, the federal government developed a Paycheck Protection Program (PPP) to provide a direct incentive for small businesses to keep their workers on the payroll. On April 21, 2020, the Organization received \$460,600 of PPP funding through a bank from the Small Business Administration. While these funds carry loan repayment terms, it is the opinion of management that all funds received will be forgiven under the present terms of PPP. The Organization is continuing to monitor the ongoing impact of the pandemic response on its overall operations. At the time of this reporting, the cumulative financial impact of the pandemic on the Organization, cannot be fully determined, therefore no related adjustment has been made to these combined financial statements.

Management has evaluated subsequent events through September 30, 2020, which is the date the financial statements were available to be issued, and has concluded that, other than the receipt of PPP funding described above, no other material subsequent events have occurred that would require adjustments to the financial statements or the notes to the financial statements.

**Jewish Big Brothers Big Sisters Association of Los Angeles and  
The Foundation For Camp Bob Waldorf, Inc.  
Combined Statement of Financial Position  
December 31, 2019**

	<u>Without Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>Assets</b>			
Cash and cash equivalents	\$ (226,172)	\$ 1,469,114	\$ 1,242,942
Restricted cash held for endowment fund		224,521	224,521
Investments—Note 3	4,284,584	12,437,819	16,722,403
Accounts receivable	119,700		119,700
Grants and contributions receivable, net—Note 4	264,030	1,270,400	1,534,430
Interest receivable	6,134	30,112	36,246
Prepaid expenses and other assets	247,651		247,651
Beneficial interest in charitable remainder unitrust—Note 5	26,468	375,064	401,532
Cash surrender value of life insurance policies	485,354		485,354
Property and equipment, net—Note 6	2,806,681		2,806,681
<b>Total Assets</b>	<b><u>\$ 8,014,430</u></b>	<b><u>\$ 15,807,030</u></b>	<b><u>\$ 23,821,460</u></b>
<b>Liabilities</b>			
Accounts payable and accrued expenses	\$ 363,897	\$	\$ 363,897
Refundable advances	284,777		284,777
Charitable remainder unitrust liability—Note 5	26,468		26,468
<b>Total Liabilities</b>	<b><u>675,142</u></b>		<b><u>675,142</u></b>
<b>Net Assets</b>			
Without donor restrictions	7,339,288		7,339,288
With donor restrictions—Note 7		15,807,030	15,807,030
<b>Total Net Assets</b>	<b><u>7,339,288</u></b>	<b><u>15,807,030</u></b>	<b><u>23,146,318</u></b>
<b>Total Liabilities and Net Assets</b>	<b><u>\$ 8,014,430</u></b>	<b><u>\$ 15,807,030</u></b>	<b><u>\$ 23,821,460</u></b>

See notes to combined financial statements.