



JEWISH WOMEN INTERNATIONAL

FINANCIAL STATEMENTS

JUNE 30, 2022






JEWISH WOMEN INTERNATIONAL

FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2022 AND 2021

CONTENTS

	PAGE
Independent Auditor's Report	1
Statements of Financial Position	3
Statement of Activities and Changes in Net Assets – Year Ended June 30, 2022	4
Statement of Activities and Changes in Net Assets – Year Ended June 30, 2021	5
Statement of Functional Expenses – Year Ended June 30, 2022	6
Statement of Functional Expenses – Year Ended June 30, 2021	7
Statements of Cash Flows	8
Notes to Financial Statements	9





7501 WISCONSIN AVENUE | SUITE 1200 WEST
BETHESDA, MD 20814
T: 202.331.9880 | F: 202.331.9890

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Jewish Women International

Opinion

We have audited the accompanying financial statements of Jewish Women International (JWI), a non-profit organization, which comprise the statements of financial position as of June 30, 2022 and 2021, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of JWI as of June 30, 2022 and 2021, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

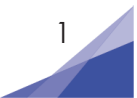
Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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





Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with 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 financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of JWJ's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about JWJ's ability to continue as a going concern for a reasonable period of time.

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

CalibreCPAGroup, PLLC

Bethesda, MD
March 15, 2023

JEWISH WOMEN INTERNATIONAL

STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Assets		
Current assets		
Cash and cash equivalents	\$ 433,479	\$ 338,919
Investments	297,194	159,682
Pledges receivable	537,500	268,756
Inventory	28,632	29,262
Prepaid expenses	<u>36,669</u>	<u>15,109</u>
Total current assets	<u>1,333,474</u>	<u>811,728</u>
Noncurrent assets		
Pledges receivable, net of current portion	741,378	477,579
Leasehold improvements, furniture and equipment, net of accumulated depreciation of \$421,266 and \$386,886, respectively	25,912	60,292
Land and building held as investment	2,159,713	2,159,713
Assets held for deferred compensation	<u>163,098</u>	<u>400,928</u>
Total noncurrent assets	<u>3,090,101</u>	<u>3,098,512</u>
Total assets	<u>\$ 4,423,575</u>	<u>\$ 3,910,240</u>
Liabilities and Net Assets		
Current liabilities		
Accounts payable	\$ 53,318	\$ 73,537
Accrued expenses	3,500	3,019
Loan payable	-	14,008
Total current liabilities	<u>56,818</u>	<u>90,564</u>
Noncurrent liabilities		
Accrued expenses	13,000	16,500
Deferred compensation liability	163,098	400,928
Loan payable, net of current portion	-	35,992
Deferred rent liability	<u>56,750</u>	<u>132,421</u>
Total noncurrent liabilities	<u>232,848</u>	<u>585,841</u>
Total liabilities	<u>289,666</u>	<u>676,405</u>
Net assets		
Without donor restrictions		
Undesignated	3,201,150	2,939,820
Board designated	<u>20,000</u>	<u>20,000</u>
Total net assets without donor restrictions	3,221,150	2,959,820
With donor restrictions	<u>912,759</u>	<u>274,015</u>
Total net assets	<u>4,133,909</u>	<u>3,233,835</u>
Total liabilities and net assets	<u>\$ 4,423,575</u>	<u>\$ 3,910,240</u>

See accompanying notes to financial statements.

JEWISH WOMEN INTERNATIONAL

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

YEAR ENDED JUNE 30, 2022

	Without Donor Restrictions			With Donor Restrictions	Total
	Undesignated	Board Designated	Total		
Revenue					
Contributions	\$ 756,950	\$ -	\$ 756,950	\$ -	\$ 756,950
Bequests	9,986	-	9,986	-	9,986
Membership dues	34,381	-	34,381	-	34,381
Foundation and corporate grants	1,034,393	-	1,034,393	812,500	1,846,893
Investment income, net of investment expenses	(20,005)	-	(20,005)	-	(20,005)
Other	2,661	-	2,661	-	2,661
Net assets released from restrictions	173,756	-	173,756	(173,756)	-
Total revenue	<u>1,992,122</u>	<u>-</u>	<u>1,992,122</u>	<u>638,744</u>	<u>2,630,866</u>
Expenses					
Program services					
Women's programs	819,481	-	819,481	-	819,481
Youth programs	211,033	-	211,033	-	211,033
Leadership and training	88,208	-	88,208	-	88,208
Community development	284,163	-	284,163	-	284,163
Total program services	<u>1,402,885</u>	<u>-</u>	<u>1,402,885</u>	<u>-</u>	<u>1,402,885</u>
Supporting services					
Management and general	171,761	-	171,761	-	171,761
Fundraising	156,146	-	156,146	-	156,146
Total supporting services	<u>327,907</u>	<u>-</u>	<u>327,907</u>	<u>-</u>	<u>327,907</u>
Total expenses	<u>1,730,792</u>	<u>-</u>	<u>1,730,792</u>	<u>-</u>	<u>1,730,792</u>
Change in net assets	261,330	-	261,330	638,744	900,074
Net assets					
Beginning of year	2,939,820	20,000	2,959,820	274,015	3,233,835
End of year	<u>\$ 3,201,150</u>	<u>\$ 20,000</u>	<u>\$ 3,221,150</u>	<u>\$ 912,759</u>	<u>\$ 4,133,909</u>

JEWISH WOMEN INTERNATIONAL

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

YEAR ENDED JUNE 30, 2021

	Without Donor Restrictions			With Donor Restrictions	Total
	Undesignated	Board Designated	Total		
Revenue					
Contributions	\$ 549,792	\$ -	\$ 549,792	\$ -	\$ 549,792
Bequests	83,943	-	83,943	-	83,943
Membership dues	59,675	-	59,675	-	59,675
Foundation and corporate contributions	372,013	-	372,013	83,750	455,763
Forgiveness of Paycheck Protection Program loans	346,200	-	346,200	-	346,200
Investment income, net of investment expenses	24,011	-	24,011	-	24,011
Other	8,805	-	8,805	-	8,805
Net assets released from restrictions	826,430	-	826,430	(826,430)	-
Total revenue	<u>2,270,869</u>	<u>-</u>	<u>2,270,869</u>	<u>(742,680)</u>	<u>1,528,189</u>
Expenses					
Program services					
Women's programs	290,186	-	290,186	-	290,186
Youth programs	205,675	-	205,675	-	205,675
Leadership and training	393,153	-	393,153	-	393,153
Community development	303,942	-	303,942	-	303,942
Total program services	<u>1,192,956</u>	<u>-</u>	<u>1,192,956</u>	<u>-</u>	<u>1,192,956</u>
Supporting services					
Management and general	183,674	-	183,674	-	183,674
Fundraising	138,909	-	138,909	-	138,909
Total supporting services	<u>322,583</u>	<u>-</u>	<u>322,583</u>	<u>-</u>	<u>322,583</u>
Total expenses	<u>1,515,539</u>	<u>-</u>	<u>1,515,539</u>	<u>-</u>	<u>1,515,539</u>
Change in net assets	755,330	-	755,330	(742,680)	12,650
Net assets					
Beginning of year	<u>2,184,490</u>	<u>20,000</u>	<u>2,204,490</u>	<u>1,016,695</u>	<u>3,221,185</u>
End of year	<u>\$ 2,939,820</u>	<u>\$ 20,000</u>	<u>\$ 2,959,820</u>	<u>\$ 274,015</u>	<u>\$ 3,233,835</u>

JEWISH WOMEN INTERNATIONAL

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2022

	Program Services				Total	Supporting Services		Total Expenses
	Women's Programs	Youth Programs	Leadership and Training	Community Development		Management and General	Fundraising	
Salaries	\$ 472,497	\$ 121,727	\$ 42,966	\$ 163,910	\$ 801,100	\$ 46,904	\$ 90,066	\$ 938,070
Employee benefits and taxes	67,196	17,312	6,111	23,311	113,930	5,849	12,809	132,588
Travel and lodging	6,588	1,697	599	2,285	11,169	654	1,255	13,078
Rent and utilities	24,095	6,207	2,191	8,358	40,851	2,392	4,593	47,836
Postage, printing and shipping	1,394	359	127	484	2,364	138	266	2,768
Professional services	85,867	22,035	7,778	29,671	145,351	98,936	16,304	260,591
Telephone and technology	24,827	6,396	2,258	8,612	42,093	2,465	4,732	49,290
Insurance	6,614	1,704	601	2,294	11,213	1,478	1,261	13,952
Marketing	5,877	1,514	534	2,038	9,963	583	1,120	11,666
Office expenses	4,278	1,102	389	1,484	7,253	425	818	8,496
Bank fees	2,942	758	268	1,021	4,989	292	561	5,842
Dues and subscriptions	5,856	1,509	533	2,032	9,930	581	1,116	11,627
Depreciation	17,317	4,461	1,575	6,007	29,360	1,719	3,301	34,380
Events and meetings	92,587	23,853	8,419	32,119	156,978	9,191	17,649	183,818
Interest expense	1,546	399	141	537	2,623	154	295	3,072
Library project grants	-	-	13,718	-	13,718	-	-	13,718
Total	<u>\$ 819,481</u>	<u>\$ 211,033</u>	<u>\$ 88,208</u>	<u>\$ 284,163</u>	<u>\$ 1,402,885</u>	<u>\$ 171,761</u>	<u>\$ 156,146</u>	<u>\$ 1,730,792</u>

See accompanying notes to financial statements.

JEWISH WOMEN INTERNATIONAL

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2021

	Program Services				Total	Supporting Services		Total Expenses
	Women's Programs	Youth Programs	Leadership and Training	Community Development		Management and General	Fundraising	
Salaries	\$ 174,868	\$ 139,894	\$ 244,814	\$ 186,834	\$ 746,410	\$ 61,205	\$ 69,949	\$ 877,564
Employee benefits and taxes	22,144	17,715	31,001	23,659	94,519	7,750	8,858	111,127
Rent and utilities	11,247	8,997	15,745	12,016	48,005	3,938	4,499	56,442
Postage, printing and shipping	1,039	831	1,454	1,110	4,434	364	415	5,213
Professional services	25,190	11,876	4,950	44,142	86,158	89,464	24,840	200,462
Telephone and technology	13,732	10,986	19,225	14,672	58,615	4,806	5,494	68,915
Insurance	3,929	3,144	5,501	4,198	16,772	1,375	1,572	19,719
Marketing	1,618	-	5	250	1,873	9,955	3,538	15,366
Office expenses	437	349	611	466	1,863	153	173	2,189
Bank fees	1,149	919	1,608	1,227	4,903	402	459	5,764
Dues and subscriptions	3,453	2,762	4,834	3,689	14,738	1,209	1,382	17,329
Depreciation	6,850	5,480	9,590	7,318	29,238	2,397	2,740	34,375
Events and meetings	23,335	1,920	7,379	3,290	35,924	305	14,589	50,818
Interest expense	1,002	802	1,403	1,071	4,278	351	401	5,030
Library project grants	-	-	45,033	-	45,033	-	-	45,033
Subgrants	193	-	-	-	193	-	-	193
Total	\$ 290,186	\$ 205,675	\$ 393,153	\$ 303,942	\$ 1,192,956	\$ 183,674	\$ 138,909	\$ 1,515,539

See accompanying notes to financial statements.

JEWISH WOMEN INTERNATIONAL

STATEMENTS OF CASH FLOWS

YEARS ENDED JUNE 30, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Cash flows from operating activities		
Change in net assets	\$ 900,074	\$ 12,650
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation and amortization	34,380	34,375
Net appreciation of investments	20,067	(10,515)
Change in assets		
Pledges receivable	(532,543)	271,601
Inventory	630	(50)
Prepaid expenses	(21,560)	593
Change in liabilities		
Accounts payable	(20,219)	(2,694)
Accrued expenses	(3,019)	(2,731)
Refundable advance (Paycheck Protection Program)	-	(173,100)
Deferred rent liability	(75,671)	(75,671)
Net cash provided by operating activities	<u>302,139</u>	<u>54,458</u>
Cash flows from investing activities		
Purchase of marketable securities	(158,015)	(113,492)
Proceeds from sale of marketable securities	436	113,454
Net cash used for investing activities	<u>(157,579)</u>	<u>(38)</u>
Cash flows from financing activities		
Repayment of loans and outstanding line of credit	(50,000)	-
Net cash provided by financing activities	<u>(50,000)</u>	<u>-</u>
Net change in cash and cash equivalents	94,560	54,420
Cash and cash equivalents		
Beginning of year	<u>338,919</u>	<u>284,499</u>
End of year	<u>\$ 433,479</u>	<u>\$ 338,919</u>
Supplemental disclosures		
Interest paid	<u>\$ 3,072</u>	<u>\$ 5,030</u>

Supplemental disclosure of non-cash investing and financing activities

JWI received \$100,000 of donated marketable securities during the year ended June 30, 2022.



JEWISH WOMEN INTERNATIONAL

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2022 AND 2021

NOTE 1. ORGANIZATION

The Jewish Women International (JWI) is a not-for-profit organization, incorporated in 1962 as B'nai B'rith Women. JWI's mission is to strengthen the lives of women, children and families - focusing on family violence and the emotional health of children.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The accompanying financial statements are presented on the accrual basis of accounting. Under this basis, revenue is recognized when earned and expenses are recognized when incurred. The financial statements do not include the accounts or transactions of JWI affiliated chapters and councils or the Residential Treatment Center in Israel.

Financial Statement Presentation - Financial statement presentation follows the recommendations of U.S. generally accepted accounting principles in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC), *Not-for-Profit Entities - Presentation of Financial Statements*. Under those principles, JWI is required to report information regarding its financial position and activities according to two classes of net assets - net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions - These net assets are available to finance the general operations of JWI. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of JWI, the environment in which it operates, and the purposes specified in its organizing documents.

Net assets with donor restrictions - These net assets result from contributions and other inflows of assets, the use of which by JWI is limited by donor-imposed time or purpose restrictions that are either temporary or perpetual. See Note 8 for more information regarding net assets with donor restrictions.

Cash and Cash Equivalents - Cash on hand, deposits in banks, and highly liquid instruments with original maturities of three months or less are considered to be cash and cash equivalents for the purpose of these financial statements.



NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments - Investments are carried at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are reported on the ex-dividend date. Net appreciation includes JWJ's gains and losses on investments bought and sold, as well as held during the year.

Pledges Receivable - Pledges receivable consists primarily of unconditional promises to give from various donors. Amounts due in excess of one year have been discounted to present value using the prime discount rate of 4.75% and 3.25% for June 30, 2022 and 2021, respectively.

Inventory - Inventory consisted primarily of t-shirts, cards, books and other miscellaneous items. They are valued at the lower of cost or net realizable value, using the first-in, first-out method of accounting.

Leasehold Improvements, Furniture and Equipment - Leasehold improvements, furniture and equipment are stated at cost less accumulated depreciation and depreciated over their estimated useful lives using the straight-line method, ranging from 3 to 30 years. Leasehold improvements are amortized over the shorter of the term of the related lease or the estimated useful lives of the assets.

Land and Building Held as Investment - Land and building held as investment represents JWJ's ownership interest of property in Abu Gosh, Israel. The investment is carried at historical cost.

Revenue Recognition - Revenue is derived from both exchange transactions and contribution transactions. Revenue from exchange transactions is recognized when control of promised goods or services is transferred to JWJ's members and customers, in an amount that reflects the consideration JWJ expects to be entitled to in exchange for those goods and services. Except for goods and services provided in connection with royalty revenue, which is transferred over time, all goods and services are transferred at a point in time. Unconditional contributions are recognized upon receipt of cash or other assets, or when a donor promises to transfer cash or other assets in the future. Conditional promises to give, that is, those with a measurable performance or other barrier and a right of return or release, are not recognized until the conditions on which they depend have been substantially met.



NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributions and Bequests - Contributions and bequests are reported as increases in net assets without donor restrictions unless received with donor stipulations that require the assets be used for specific purposes or in specific time periods. All donor-restricted contributions are reported as an increase in net assets with donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities and changes in net assets as net assets released from restrictions.

Foundation and Corporate Contributions - Most foundation and corporate contributions are accounted for as contribution transactions. When an agreement includes both a barrier and either a right of return of assets to the resource provider or a right of release from obligation by the resource provider, the contribution is considered to be conditional. Amounts received under conditional transfers are reported as a liability (refundable advance) and recognized as contribution revenue only when conditions are met.

Membership Dues - Membership dues are comprised solely of a contribution element, which is recognized immediately when received.

Functional Allocation of Expenses - The costs of providing various programs and supporting services is summarized on a functional basis in the statements of activities and changes in net assets and of functional expenses. Expenses are directly charged to the appropriate program activity, where feasible. Certain costs, such as salaries and benefits, rent, insurance, depreciation, and general overhead costs have been allocated among the programs and supporting services benefited based on management's estimates of time and costs devoted in each area.

Income Taxes - JWI is exempt from Federal income taxation under Section 501(c)(3) of the Internal Revenue Code and is also exempt from income taxation by the District of Columbia. However, JWI is required to report unrelated business income, if any, to the Internal Revenue Service (IRS) and the District of Columbia. JWI is not a private foundation.

JWI follows the provisions of U.S. generally accepted accounting principles regarding accounting for uncertainty in income taxes. The provisions prescribe a recognition threshold and measurement principles for the financial statement recognition and measurement of tax positions taken or expected to be taken on a tax return that are not certain to be realized. This had no impact on JWI's financial statements.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

NOTE 3. LIQUIDITY AND AVAILABILITY OF FINANCIAL RESOURCES

As part of JWJ's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due. In addition, JWJ invests cash in excess of its current requirements in a portfolio of investments designed to maximize long-term earnings with acceptable risk to investment principle.

The following table represents JWJ's financial assets available to meet cash needs for general expenditures within one year of June 30, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Total assets at year end	\$ 4,423,575	\$ 3,910,240
Less nonfinancial assets		
Leasehold improvements, furniture and equipment, net	(25,912)	(60,292)
Inventory	(28,632)	(29,262)
Prepaid expenses	(36,669)	(15,109)
Land and building held as investment	<u>(2,159,713)</u>	<u>(2,159,713)</u>
Total financial assets at end of year	2,172,649	1,645,864
Less amounts not available to meet general expenditures coming due within one year		
Assets subject to donor-imposed restrictions	<u>(912,759)</u>	<u>(274,015)</u>
Financial assets available to meet general expenditures coming due in the next year	<u>\$ 1,259,890</u>	<u>\$ 1,371,849</u>

NOTE 4. INVESTMENTS AND FAIR VALUE MEASUREMENTS

Investments at June 30, 2022 and 2021 consisted of the following:

	<u>2022</u>	<u>2021</u>
Money market funds	\$ 2,712	\$ 2,243
Mutual funds - asset allocation	35,398	19,231
Exchange-traded funds	108,836	87,468
State of Israel bonds	<u>150,248</u>	<u>50,740</u>
	<u>\$ 297,194</u>	<u>\$ 159,682</u>

For the years ended June 30, 2022 and 2021, investment income included net appreciation (depreciation) in fair value of investments of \$(20,067) and \$10,515, respectively.

NOTE 4. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

Accounting standards provide the framework for measuring fair value which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted prices in active markets for identical assets (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets JWJ has the ability to access.
- Level 2 Inputs to the valuation methodology include other significant observable inputs including:
- Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted market prices that are observable for the asset or liability; and
 - Inputs that are derived principally from or corroborated by observable market data or other means.

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

- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The following table sets forth by level, within the fair value hierarchy, JWJ's assets at fair value as of June 30, 2022:

Description	Total Investments at 6/30/2022	Quoted Market Prices for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money market funds	\$ 2,712	\$ 2,712	\$ -	\$ -
Mutual funds - asset allocation	35,398	35,398	-	-
Exchange-traded funds	108,836	108,836	-	-
State of Israel bonds	150,248	-	150,248	-
	<u>\$ 297,194</u>	<u>\$ 146,946</u>	<u>\$ 150,248</u>	<u>\$ -</u>
Assets held in deferred compensation plan	<u>\$ 163,098</u>	<u>\$ 163,098</u>	<u>\$ -</u>	<u>\$ -</u>
Liability for deferred compensation	<u>\$ 163,098</u>	<u>\$ 163,098</u>	<u>\$ -</u>	<u>\$ -</u>

NOTE 4. INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth by level, within the fair value hierarchy, JWI's assets at fair value as of June 30, 2021:

Description	Total Investments at 6/30/2021	Quoted Market Prices for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money market funds	\$ 2,243	\$ 2,243	\$ -	\$ -
Mutual funds - asset allocation	19,231	19,231	-	-
Exchange-traded funds	87,468	87,468	-	-
State of Israel bonds	50,740	-	50,740	-
	<u>\$ 159,682</u>	<u>\$ 108,942</u>	<u>\$ 50,740</u>	<u>\$ -</u>
Assets held in deferred compensation plan	<u>\$ 400,928</u>	<u>\$ 400,928</u>	<u>\$ -</u>	<u>\$ -</u>
Liability for deferred compensation	<u>\$ 400,928</u>	<u>\$ 400,928</u>	<u>\$ -</u>	<u>\$ -</u>

The following are descriptions of the valuation methodologies used for assets and liabilities measured at fair value. There have been no changes in methodologies used at June 30, 2022 and 2021:

Money market funds, mutual funds, exchange-traded funds, assets held in deferred compensation plan and liability for deferred compensation plan: The fair value of JWI's investments in these categories are valued using the quoted prices of identical investments on the active markets they are traded.

State of Israel bonds: The fair value of JWI's investments in State of Israel bonds are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yield currently available on comparable securities of issues with similar credit ratings.

NOTE 5. LEASEHOLD IMPROVEMENTS, FURNITURE AND EQUIPMENT

Leasehold improvements, furniture and equipment included the following at June 30, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Leasehold improvements	\$ 352,487	\$ 352,487
Furniture and equipment	<u>94,691</u>	<u>94,691</u>
	447,178	447,178
Less: accumulated depreciation and amortization	<u>(421,266)</u>	<u>(386,886)</u>
Leasehold improvements, furniture and equipment, net	<u>\$ 25,912</u>	<u>\$ 60,292</u>

Depreciation expense totaled \$34,380 and \$34,375 for the years ended June 30, 2022 and 2021, respectively.

NOTE 6. PENSION PLAN

JWI participated in the JWI pension plan (the Plan), a defined benefit plan covering substantially all employees of JWI. The benefits under the Plan were based on final average compensation, and years of service (not to exceed 32) of participants. JWI's funding policy was to contribute an amount at least equal to the minimum required contribution. The Plan assets consisted primarily of mutual funds. Effective December 31, 2003, this Plan was frozen. Effective August 31, 2013, this Plan was terminated and JWI applied for the PBGC to take over the plan as a distressed termination. During the year ended June 30, 2015, JWI received confirmation that the PBGC had agreed to take over the Plan. As a result, the liability for the excess of the projected benefit obligation over the Plan assets was removed from JWI's financial statements and a gain on the termination of the Plan was recognized on the statement of activities for the year ended June 30, 2015 in the amount of \$317,596. As of June 30, 2022 and 2021, JWI owes the PBGC \$16,500 and \$19,500, respectively, which will be paid annually through 2025.

Other Retirement Plans

JWI has a tax deferred employee savings plan under IRS Code Section 403(b), for its employees. Under this plan, employees have the option to set aside a specified percentage of their salary to savings and exclude that amount from their Federal taxable income. This plan previously included a provision for employer matching contributions. During the year June 30, 2021, JWI's employer matching contributions were suspended as a response to the COVID-19 pandemic. During the year ended June 30, 2022, contributions resumed. Employer matching contributions totaled \$16,634 for the year ended June 30, 2022.



NOTE 6. PENSION PLAN (CONTINUED)

Certain members of JWI's senior management were also previously eligible to participate in a non-contributory deferred compensation plan, commonly referred to as a "Section 457 Plan." The participants were permitted to defer up to the legal limit of their annual salary, subject to certain IRS limitations.

NOTE 7. COMMITMENTS AND CONTINGENCIES

Operating Lease - During the year ended June 30, 2020, JWI renegotiated their previously existing operating lease agreement, ultimately agreeing to an amended lease effective January 1, 2020. The amended lease called for a one-time payment of \$100,000 from JWI to the landlord to settle previously defaulted rent payments from the year ended June 30, 2019 and the rent due for July 1, 2019 through December 31, 2019 was abated. Furthermore, the amended lease calls for reduced monthly payments effective January 1, 2020 with no annual increases through the termination date of the lease on March 31, 2023 of \$10,000 per month. The new lease does allow the landlord to terminate the lease before the negotiated expiration date of March 31, 2023. JWI has reported the difference between the cash paid for rent and the straight-line rental expense and the rental incentives as deferred rent liability in the accompanying statements of financial position, which totaled \$56,750 and \$132,421 as of June 30, 2022 and 2021, respectively.

Future minimum lease payments under the amended lease are as follows:

Year ended June 30, 2023	<u>\$ 90,000</u>
--------------------------	------------------

Employment Contract - JWI had an employment contract with its Chief Executive Officer (CEO) which was set to expire on December 31, 2022. Subsequent to year-end in December 2022, JWI entered into a new employee contract with its CEO, effective January 1, 2023, and expiring December 31, 2027. In accordance with the new employment contract, the term shall be extended for an additional year unless either party notifies the other in writing not less than 90 days before the termination date of the contract.

NOTE 8. RESTRICTIONS AND DESIGNATIONS ON NET ASSETS

JWI has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring preservation of the fair value of the original gift as of the gift date of a donor restricted fund, absent explicit donor stipulation to the contrary.

As a result of this interpretation, JWI classifies as net assets with donor restrictions-perpetual (a) the original value of gifts donated to a permanent endowment, (b) the original value of subsequent gifts to a permanent endowment, and (c) accumulations to a permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

NOTE 8. RESTRICTIONS AND DESIGNATIONS ON NET ASSETS (CONTINUED)

The remaining portion of donor restricted funds that is not classified in net assets with donor restrictions-perpetual is classified as net assets with donor restrictions-temporary for time or purpose until those amounts are appropriated for expenditure by JWI in a manner consistent with the standard of prudence prescribed by UPMIFA.

In accordance with UPMIFA, JWI considers the following factors in making a determination to appropriate or accumulate donor restricted endowment funds:

- The duration and preservation of the fund;
- The purposes of the donor-restricted endowment fund;
- General economic conditions;
- The possible effect of inflation;
- The expected total return from income and the appreciation of investments;
- Other resources of JWI; and
- The investment policies of JWI.

Net Assets with Donor Restrictions - Perpetual

Net assets with perpetual donor restrictions consist of assets for which use by JWI is limited by donor-imposed restrictions that neither expire by the passage of time nor can be fulfilled or otherwise removed by actions of JWI. The restrictions stipulate that resources be maintained perpetually but permits JWI to expend the income generated in accordance with the provisions of the agreements.

Net assets with perpetual donor restrictions at June 30, 2022 and 2021 consisted of the following:

	<u>2022</u>	<u>2021</u>
General operations		
Lipson	\$ 30,492	\$ 30,492
Ginsburg	<u>24,767</u>	<u>24,767</u>
	<u>\$ 55,259</u>	<u>\$ 55,259</u>

Net Assets with Donor Restrictions - Temporary

Net assets with temporary donor restrictions consist of amounts that are subject to donor-imposed restrictions for time or purpose. JWI is permitted to expend the donated assets as specified either by passage of time or by action of JWI.

NOTE 8. RESTRICTIONS AND DESIGNATIONS ON NET ASSETS (CONTINUED)

Net assets with temporary donor restrictions at June 30, 2022 and 2021 consisted of the following:

	2022			
	Net Assets with Temporary Donor Restrictions Beginning of Year	Net Asset Additions	Net Assets Released	Net Assets with Temporary Donor Restrictions End of Year
Time restricted	\$ 218,756	\$ 812,500	\$ (173,756)	\$ 857,500
Total	\$ 218,756	\$ 812,500	\$ (173,756)	\$ 857,500

	2021			
	Net Assets with Temporary Donor Restrictions Beginning of Year	Net Asset Additions	Net Assets Released	Net Assets with Temporary Donor Restrictions End of Year
Purpose restricted				
NLI	\$ 450,000	\$ -	\$ (450,000)	\$ -
Women projects	7,500	-	(7,500)	-
Community development	300,000	-	(300,000)	-
Total purpose restricted	757,500	-	(757,500)	-
Time restricted	203,936	83,750	(68,930)	218,756
Total	\$ 961,436	\$ 83,750	\$ (826,430)	\$ 218,756

At June 30, 2022 and 2021, \$20,000 of JWJ's net assets had been designated by the Board of Trustees as an operating reserve.

NOTE 9. PLEDGES RECEIVABLE

Pledges receivable as of June 30, 2022 and 2021 are as follows:

	2022	2021
Receivable in less than one year	\$ 537,500	\$ 268,756
Receivable in one to five years	785,177	480,843
	1,322,677	749,599
Less discount to net present value	(43,799)	(3,264)
	\$ 1,278,878	\$ 746,335



NOTE 10. UNINSURED CASH AND CASH EQUIVALENTS

JWI maintains its cash in bank deposit accounts which at times may exceed federally insured limits in the United States. The Federal Deposit Insurance Corporation (FDIC) insures balances up to \$250,000 held at a financial institution. As of June 30, 2022 and 2021, JWI held approximately \$183,000 and \$0- in excess of FDIC limits, respectively.

NOTE 11. SPLIT INTEREST AGREEMENTS

JWI is the beneficiary of several split interest agreements. JWI's interest in these split interest agreements is reported as a contribution at its net present value in the year received.

NOTE 12. PROMISSORY NOTE

During the year ended June 30, 2020, JWI entered into a promissory note with Truist Bank in the amount of \$50,000. The note bore interest at 3.25% and called for monthly payments starting May 13, 2021 through termination of the note on April 13, 2025. During the year ended June 30, 2022, JWI paid off the outstanding balance of the note. There were no amounts due as of June 30, 2022.

NOTE 13. REFUNDABLE ADVANCE (PAYCHECK PROTECTION PROGRAM)

On May 6, 2020, JWI received a loan in the amount of \$173,100 from the Small Business Administration (SBA) as part of the Coronavirus Aid, Relief, and Economic Security Act's Paycheck Protection Program (PPP). The loan was unsecured, nonrecourse, accrued interest at one percent per annum, with a due date of May 6, 2022. Under the terms of the loan, a portion of the loan was forgivable to the extent that loan proceeds were used to fund qualifying payroll, rent and utilities during a designated twenty-four (24) week period through October 21, 2020. JWI initially recorded the note payable as a refundable advance and subsequently recognized contribution income related to the debt forgiveness when the loan obligation was legally released. The amount of contribution income recognized from this loan during the year ended June 30, 2021 was \$173,100.

On February 19, 2021, JWI received a second PPP loan in the amount of \$173,100 from the SBA as part of the Economic Aid to Hard-Hit Small Businesses, Nonprofits and Venues Act (the Act). The loan is unsecured, nonrecourse, and accrues interest at one percent per annum, with a due date of March 1, 2026. Under the terms of the loan, a portion of the loan is forgivable to the extent that loan proceeds are used to fund qualifying payroll, rent and utilities during a designated twenty-four (24) week period through August 5, 2021. Management of JWI believes to have used the loan proceeds for purposes consistent with the PPP requirements and will apply for forgiveness within 10 months of the end of the covered period. JWI initially recorded the note payable as a refundable advance and subsequently recognized contribution income related to the debt forgiveness in accordance with the guidance for recognizing conditional contributions. The amount of contribution income recognized from this loan during the year ended June 30, 2021 was \$173,100.



NOTE 14. SIGNIFICANT RISKS

JWI invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of financial position.

NOTE 15. SUBSEQUENT EVENTS REVIEW

Subsequent events have been evaluated through March 15, 2023, which is the date the financial statements were available to be issued. Except as discussed in Note 7, this review and evaluation revealed no other material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.