LAWRENCE FAMILY JEWISH COMMUNITY CENTERS OF SAN DIEGO COUNTY

CONSOLIDATED FINANCIAL STATEMENTS

FISCAL YEAR ENDED JUNE 30, 2025
(With 2024 Summarized Financial Information)

**LAWRENCE FAMILY JEWISH COMMUNITY
CENTERS OF SAN DIEGO COUNTY**

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Lawrence Family Jewish Community Centers of San Diego County
La Jolla, California

Opinion

We have audited the accompanying consolidated financial statements of Lawrence Family Jewish Community Centers of San Diego County ("LFJCC") and the Center for Jewish Culture ("SDCJC"), (collectively the "Organization") (a nonprofit organization), which comprise the consolidated statement of financial position as of June 30, 2025, the related consolidated statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the consolidated financial statements.

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

Basis for Opinion

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

Responsibilities of Management for the Consolidated Financial Statements

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

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

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Other Matter – Supplementary Information

Our audit as of and for the year ended June 30, 2025, was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary consolidating schedule of activities and schedules of functional expenses are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated 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 consolidated financial statements as a whole.

Report on Summarized Comparative Information

We have previously audited the Organization's 2024 consolidated financial statements, and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated October 29, 2024. In our opinion, the summarized comparative information presented herein for the year ended June 30, 2024, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

Haskell & White LLP

HASKELL & WHITE LLP

Irvine, California
October 29, 2025

LAWRENCE FAMILY JEWISH COMMUNITY CENTERS OF SAN DIEGO COUNTY

Consolidated Statement of Financial Position
As of June 30, 2025
(With Comparative Totals as of June 30, 2024)

ASSETS

	2025	2024
Current assets:		
Cash	$ 1,166,854	$ 2,249,510
Investments	375	871
Accounts receivable, net	67,828	21,932
Contributions receivable, net	1,300,586	1,010,632
Prepaid expenses and other current assets	41,215	1,388,668
Total current assets	2,576,858	4,671,613
Noncurrent Assets:		
Contributions receivable, net	938,014	24,000
Investments	6,048,179	6,289,833
ROU asset - finance lease	1,140,161	-
Property and equipment, net	8,308,139	8,098,862
Total noncurrent assets	16,434,493	14,412,695
Total assets	$ 19,011,351	$ 19,084,308

LIABILITIES AND NET ASSETS

	2025	2024
Current Liabilities:		
Accounts payable and accrued expenses	$ 612,955	$ 422,357
Accrued payroll liabilities	919,701	871,630
Deferred revenue	2,200,980	2,373,422
Notes payable, current portion	156,421	-
Total current liabilities	3,890,057	3,667,409
Noncurrent Liabilities:		
Notes payable, net of current portion	1,107,624	1,384,946
Total liabilities	4,997,681	5,052,355
Commitments (Notes 6, 7 and 8)		
Net Assets:		
Without donor restrictions	5,920,607	6,225,551
With donor restrictions	8,093,063	7,806,402
Total net assets	14,013,670	14,031,953
Total liabilities and net assets	$ 19,011,351	$ 19,084,308

See accompanying independent auditors' report and notes to consolidated financial statements.

LAWRENCE FAMILY JEWISH COMMUNITY CENTERS OF SAN DIEGO COUNTY

Consolidated Statement of Activities
For the Year Ended June 30, 2025
(With Comparative Totals For The Year Ended June 30, 2024)

	Without donor restriction	With donor restriction	2025 Total	2024 Total
Revenue and Support:				
Program fees	$ 7,428,108	$ -	$ 7,428,108	$ 7,443,757
Contributions	2,700,385	2,715,259	5,415,644	4,988,599
Membership fees	1,527,855	-	1,527,855	1,386,160
Rental income	648,959	-	648,959	535,956
Unrealized investment (loss) gain	(51,645)	439,342	387,697	388,484
Realized investment gain	103,593	180,329	283,922	304,743
Miscellaneous income	471,800	-	471,800	426,139
Net assets released from restriction, net	3,048,269	(3,048,269)	-	-
Total revenue and support	15,877,324	286,661	16,163,985	15,473,838
Expenses:				
Program Services	12,487,852	-	12,487,852	12,498,433
Supporting Services:				
General and administrative	3,233,895	-	3,233,895	3,399,200
Fundraising	235,532	-	235,532	266,808
Total supporting services	3,469,427	-	3,469,427	3,666,008
Total program and supporting services	15,957,279	-	15,957,279	16,164,441
Special event - Patron Party	224,989	-	224,989	75,309
Total expenses	16,182,268	-	16,182,268	16,239,750
Change in net assets	(304,944)	286,661	(18,283)	(765,912)
Net assets at beginning of year	6,225,551	7,806,402	14,031,953	14,797,865
Net assets at end of year	$ 5,920,607	$ 8,093,063	$ 14,013,670	$ 14,031,953

See accompanying independent auditors’ report and notes to consolidated financial statements.

LAWRENCE FAMILY JEWISH COMMUNITY
CENTERS OF SAN DIEGO COUNTY

Consolidated Statement of Functional Expenses (continued on next page)
For The Year Ended June 30, 2025
(With Comparative Totals For The Year Ended June 30, 2024)

	Program Services					
	Early Childhood Education	Youth Department (Camp)	Qualcomm Sports, Fitness & Aquatics	San Diego Center for Jewish Culture	Other Program Services	Total Program Services
Salaries	$ 1,538,170	$ 1,430,477	$ 1,146,654	$ 954,884	$ 1,919,885	$ 6,990,070
Contract labor	23,362	96,943	20,103	190,847	855,488	1,186,743
Payroll taxes and employee benefits	254,474	156,322	135,043	166,614	258,115	970,568
Depreciation	-	-	-	-	662,026	662,026
Administration & bank fees	93,586	116,299	35,010	84,065	84,518	413,478
Utilities	-	-	-	-	596,209	596,209
Program supplies (Note 1)	44,144	46,023	33,661	44,706	274,214	442,748
Insurance	-	-	-	-	-	-
Food and beverage	31,556	44,482	9,580	48,371	110,599	244,588
Maintenance supplies	4,044	74,710	92,439	7,195	124,810	303,198
Admissions	-	105,777	48,870	2,952	100,980	258,579
Marketing expenses	26,898	15,271	2,517	18,775	61,097	124,558
Transportation and travel	5,195	36,769	6,170	43,729	70,066	161,929
Maintenance service	-	-	4,455	-	145,825	150,280
Rent expense	819	17,062	7,821	8,719	22,636	57,057
Repairs, maintenance and replacements	143	5,613	74,574	2,309	63,069	145,708
Telephone and internet	1,440	1,635	1,560	1,059	3,978	9,672
Dues	125	8,414	1,737	650	284	11,210
Staff training & recruitment	3,079	15,887	11,040	1,441	5,900	37,347
Office supplies	7,714	(23)	2,073	2,201	10,347	22,312
Postage	875	1,307	35	7,358	11,628	21,203
Provision for credit losses	3,656	-	653	2,832	12,312	19,453
Grants/Awards	-	-	-	3,175	-	3,175
Conference	295	413	-	590	295	1,593
Management services	-	-	-	(345,852)	-	(345,852)
Total expenses	$ 2,039,575	$ 2,173,381	$ 1,633,995	$ 1,246,620	$ 5,394,281	$ 12,487,852

See accompanying independent auditors’ report and notes to consolidated financial statements.

LAWRENCE FAMILY JEWISH COMMUNITY CENTERS OF SAN DIEGO COUNTY

Consolidated Statement of Functional Expenses (continued)
For The Year Ended June 30, 2025
(With Comparative Totals For The Year Ended June 30, 2024)

Supporting Services					
General and Administrative	Fundraising	Total Supporting Services	Special Event - Patron Party	2025 Total Expenses	2024 Total Expenses
$ 1,639,377	$ 182,023	$ 1,821,400	$ -	$ 8,811,470	$ 8,224,359
14,925	400	15,325	82,147	1,284,215	1,594,936
249,361	30,985	280,346	-	1,250,914	1,152,021
-	-	-	-	662,026	1,048,810
231,732	11,590	243,322	-	656,800	708,274
-	-	-	-	596,209	729,230
42,402	661	43,063	10,085	495,896	459,556
465,850	-	465,850	-	465,850	410,149
12,387	1,657	14,044	84,827	343,459	312,605
362	-	362	-	303,560	245,796
14,893	-	14,893	-	273,472	276,929
57,381	4,672	62,053	11,602	198,213	214,521
7,714	-	7,714	-	169,643	146,659
5,136	-	5,136	-	155,416	152,567
576	460	1,036	36,229	94,322	79,505
471	-	471	-	146,179	141,848
62,046	1,013	63,059	-	72,731	78,130
48,932	-	48,932	-	60,142	103,314
1,444	16	1,460	-	38,807	52,365
15,432	32	15,464	13	37,789	46,219
12,495	2,023	14,518	86	35,807	36,674
1,675	-	1,675	-	21,128	21,106
434	-	434	-	3,609	2,470
3,018	-	3,018	-	4,611	1,707
345,852	-	345,852	-	-	-
$ 3,233,895	$ 235,532	$ 3,469,427	$ 224,989	$ 16,182,268	$ 16,239,750

See accompanying independent auditors' report and notes to consolidated financial statements.

LAWRENCE FAMILY JEWISH COMMUNITY CENTERS OF SAN DIEGO COUNTY

Consolidated Statements of Cash Flows
For the Year Ended June 30, 2025
(With Comparative Totals For The Year Ended June 30, 2024)

	2025	2024
Cash flows from operating activities:		
Change in net assets	$ (18,283)	$ (765,912)
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Depreciation	662,026	1,048,810
Discount on long term portion of contribution receivable	(71,086)	-
Provision for credit losses	(21,128)	(21,106)
Unrealized gain on investments	(387,697)	(388,484)
Realized gains on investments	(283,922)	(304,743)
Amortization of ROU asset - finance lease	113,209	-
Increase (decrease) in cash from changes in:		
Accounts receivable	(45,896)	(4,434)
Contributions receivable	(1,111,754)	1,322,635
Prepaid expenses	94,083	62,046
Accounts payable and accrued expenses	190,598	(302,930)
Accrued payroll liabilities	48,071	94,249
Deferred revenue	(172,442)	176,761
Net cash (used in) provided by operating activities	(1,004,221)	916,892
Cash flows from investing activities:		
Investment sales, net	913,769	2,382,050
Purchases of property and equipment	(871,303)	(3,496,516)
Net cash provided by (used in) investing activities	42,466	(1,114,466)
Cash flows from financing activities:		
Payments on notes payable	(120,901)	(7,692)
Net cash used in financing activities	(120,901)	(7,692)
Net decrease in cash	(1,082,656)	(205,266)
Cash at beginning of year	2,249,510	2,454,776
Cash at end of year	$ 1,166,854	$ 2,249,510
Supplemental disclosure of cash flow information:		
Non-cash financing activities:		
ROU asset - finance lease financed with note payable	$ 1,253,370	$ -

See accompanying independent auditors' report and notes to consolidated financial statements.

1. Organization and Significant Accounting Policies

Organization

The consolidated financial statements of the Organization include the following entities:

Lawrence Family Jewish Community Centers of San Diego County

Lawrence Family Jewish Community Centers of San Diego County ("LFJCC" or "J") is a California 501(c)(3) Not-For-Profit organization that was incorporated in November 1945. The mission of LFJCC is to connect the community to Jewish heritage, identity, experiences and values to ensure the continuity and vibrancy of the Jewish community. This mission is accomplished by promoting the physical and mental well-being of the community and offering a rich array of stimulating and innovative social, cultural, educational, and recreational programs and services. LFJCC is committed to providing a welcoming and inclusive environment for San Diego's diverse Jewish community and the greater general community.

San Diego Center for Jewish Culture

San Diego Center for Jewish Culture ("SDCJC") is a California 501(c)(3) Not-For-Profit organization that was incorporated in January 1999. SDCJC is housed at LFJCC. SDCJC provides a wide array of multi-disciplined offerings, and is the largest local institution solely dedicated to exploring the Jewish experience through the arts. SDCJC's mission is to expand and enrich cultural life in San Diego by presenting the finest in Jewish artistic expressions, encouraging the preservation of Jewish culture and heritage and nurturing new creativity in the arts.

Programs

LFJCC operates the following programs:

Early Childhood Education

Lawrence Family Jewish Community Center Early Childhood Education program is designed to develop the social, emotional, physical, and intellectual well-being of each child through a developmental milestone curriculum. The focus is on creating a safe and nurturing environment which offers opportunities for exploration and discovery. The program has been structured to develop curiosity, imagination, self-esteem, caring for others, and the ability to play both cooperatively and independently. The program is committed to expanding community access to recreational and social programs for children with disabilities.

1. Organization and Significant Accounting Policies (continued)

Programs (continued)

Youth Department

The Youth Department at The LFJCC provides a nurturing and safe environment, a caring and professional staff, and enriching and quality programs for youth K-6. The department offers a wide variety of programs to ensure that the perfect activity is available to meet the child's interests and parent's schedule. Programs consist of:

- Club J After School Program
- Summer and year round camps
- Youth Activities
- Enrichment Classes
- Sports programs

Qualcomm Sports, Fitness & Aquatics Complex

The facility consists of the following activity centers:

- Jacobs Fitness Center is a 3,000 square foot facility with state-of-the-art cardiovascular equipment. In addition, The Jacobs Fitness Center includes certified personal trainers, full range of fitness classes, aerobic and dance studios, wellness and meditation center, sauna and steam room.
- Albert A. Huntler Tennis Center consists of four lighted, hard surface courts. In addition, there is a resident teaching pro, adult and junior group clinics, individual lessons, tournaments and socials and summer camps.
- Friedenberg Olympic Pool is an outdoor heated pool. In addition, there is a Jacuzzi, wading pool for children, masters swim program and youth swim team and swim lessons.
- Jacobs Family Gymnasium consists of two NBA regulation basketball courts.
- Mandell Weiss Eastgate Park is a professionally lit multi-purpose field with an outdoor play area and a picnic and barbecue area. The field is used for softball leagues, soccer and flag-football leagues and general recreation.

San Diego Center for Jewish Culture

The Center for Jewish Culture offers a wide variety of multi-disciplinary artistic programs that explore cultural identities and perspectives, promote cross cultural understanding and highlight human themes of family, tolerance, compassion and hope. These programs, include the San Diego Jewish Film Festival, Arts and Ideas, J-Learn, Gotthelf Art Gallery and the J*Company Youth Theatre, fostering and highlighting ideas of Jewish culture and cultural appreciation and respect.

1. Organization and Significant Accounting Policies (continued)

Programs (continued)

San Diego Center for Jewish Culture (continued)

Over 10,000 tickets are sold or provided annually to residents, visitors, and students for San Diego Center for Jewish Culture events hosted at the J and in the broader San Diego Community. SDCJC facilities feature the 500-seat David & Dorothea Garfield Theatre, Samuel & Rebecca Astor Judaica library, the Gotthelf Art Gallery, and a community Holocaust Memorial Garden and other uses of the building and campus to promote Arts and Ideas to the Jewish and broader San Diego Community.

J*Company Youth Theatre is a leading youth theatre program in San Diego, garnering local and national attention with its award-winning productions. The program provides a foundation for young artists to train and develop their creative potential, giving them the opportunity to express themselves through the dramatic arts.

Teen Department

The LFJCC Teen Department hosts a variety of enriching events and leadership opportunities while bringing together teens of diverse backgrounds from all over San Diego. The programming establishes a strong Jewish community for teens and focuses on programs that develop emotionally well-rounded leaders of the future.

Senior Adult Programming

The Senior Adult Programming at the LFJCC promotes Jewish cultural heritage and values by providing social, educational, and recreational programs. Through these programs participants strengthen their connections to their community and keep alive history and traditions. The Senior Adult Programming encourages participants to learn, grow and enrich their lives among others who share their values.

Significant Accounting Policies

Consolidated Financial Statements

The consolidated financial statements include the accounts of the LFJCC and SDCJC. All material intercompany balances and transactions have been eliminated in consolidation.

1. Organization and Significant Accounting Policies (continued)

Significant Accounting Policies (continued)

Net Asset Classification

The financial statements present net assets and changes in net assets in two classes of net assets that are based upon the existence or nonexistence of donor-imposed restrictions. The two classes of net assets are as follows:

Net Assets Without Donor Restrictions – Net assets without donor restrictions are resources available to support the Organizations' operations. The only limits on the use of these net assets, if any, are broad limits resulting from the nature of the Organization, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of operations.

If a donor restriction expires within the same period in which the support is recognized, such support is reported as an increase in net assets without donor restrictions. All other donor-restricted support, as discussed below, is reported as an increase in net assets with donor restrictions.

Net Assets With Donor Restrictions – Net assets with donor restrictions are resources that are restricted by a donor for a specified purpose or for use in a particular future period. Some donor-imposed restrictions are temporary in nature, and the restriction will expire when the resources are used in accordance with the donor's instructions or when the stipulated time has passed. Other donor-imposed restrictions are perpetual in nature and the Organization must continue to use these resources in accordance with the donor's stipulations. The Organization's unspent contributions are included in this class if the donor has limited their use. When a donor's restriction is satisfied, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions.

Use of Estimates

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

1. Organization and Significant Accounting Policies (continued)

Significant Accounting Policies (continued)

Risks and Uncertainties

The LFJCC invests in various types of investment securities which are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the consolidated statement of financial position.

Fair Value Measurements

ASC 820-10, *Fair Value Measurements,* establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820-10 are described below:

- Level 1 inputs are quoted prices in active markets for identical investments that the investment manager has the ability to access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the investment, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the investment.

The Organization's consolidated statements of financial position include the following financial instruments that are required to be measured at fair value on a recurring basis:

- Most investments at Jewish Community Foundation are considered Level 1 assets and are reported at fair value based on the fair value of the underlying assets in the funds as reported by the fund manager, Jewish Community Foundation, while some of these funds are considered Level 2 assets which are valued by the fund manager and are not traded in an active market.

- The Organization utilizes a practical expedient for the estimation of the fair value of investments in limited partnerships and similar interests, with no 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, provided by the related investment fund manager. The ultimate liquidation of alternative investments are restricted to certain time periods and is generally limited to be sold to the fund manager or distributions from the fund. Due to the inherent uncertainty of valuation of nonmarketable and restricted investments, those estimated values may differ significantly from the values that would have been used had a readily available market for the securities existed and the differences could be material.

1. Organization and Significant Accounting Policies (continued)

Significant Accounting Policies (continued)

Allowance for Credit Losses

The Organization recognizes, as an allowance, an estimate of expected credit losses based upon historical and current information, and reasonable and supportable forecasts of future events and circumstances, as well as estimates of prepayments. Under this model, the Organization is required to estimate the lifetime expected credit loss on such instruments and record an allowance to offset the amortized cost basis of the financial asset, resulting in a net presentation of the amount expected to be collected on the financial asset.

Accounts receivable have been reduced by an allowance for credit losses. The allowance represents the current estimate of lifetime expected credit losses over the remaining duration of existing accounts receivable after considering current market conditions and supportable forecasts when appropriate. This estimate is a result of management's evaluation of collectability, customer creditworthiness, historical levels of credit losses, and future expectations.

On an ongoing basis, the Organization contemplates forward-looking economic conditions in recording lifetime expected credit losses for the Organization’s financial assets measured at cost, such as the Organization’s accounts receivable. The allowance for credit losses as of June 30, 2025 and 2024 was $16,519 and $16,520, respectively.

Contributions

Contributions are recognized when the donor makes a promise to give to the Organization that is in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions depending on the nature of the restrictions.

When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions. Contributions to be received in future periods are discounted at an appropriate discount rate. Amortization of discounts is recorded as additional contribution revenue in accordance with donor-imposed restrictions, if any, on the contributions.

Uncollectible contributions receivable are recognized on the allowance method based on historical experience and management’s evaluation of outstanding contributions receivable. The allowance for doubtful contributions receivable was $73,485 as of June 30, 2025 and 2024.

1. Organization and Significant Accounting Policies (continued)

Significant Accounting Policies (continued)

Capitalization and Depreciation

The Organization capitalizes all expenditures in excess of $1,000 for property and equipment at cost, while donations of property and equipment are recorded at their estimated fair values. Such donations are reported as unrestricted support unless the donor has restricted the donated assets to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support. Absent donor stipulations regarding how long these donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor.

Property and equipment are depreciated using the straight-line method over the estimated useful asset lives follows:

Land improvements	15 years
Buildings and improvements	5 - 25 years
Equipment and furnishings	5 - 10 years
Computer equipment	3 - 5 years
Vehicles	5 years

Depreciation totaled $662,026 and $1,048,810 for the years ended June 30, 2025 and 2024, respectively.

The Organization's policy is to periodically review the estimated useful lives of its property and equipment. During the year ended June 30, 2025, there were no changes to the useful lives of assets and no effects to operations as a result.

Maintenance and repairs are charged to operations as incurred. Upon sale or disposition of property or equipment, the asset account is reduced by the cost and the accumulated depreciation account is reduced by the depreciation taken prior to the sale. Any resultant gain or loss is then recorded as other income or expense.

1. Organization and Significant Accounting Policies (continued)

Significant Accounting Policies (continued)

Impairment of Long Lived Assets

The Organization reviews its investment in long lived assets for impairment whenever events and changes in circumstances indicate that the carrying value of such property may not be recoverable. Recoverability is measured by a comparison of the carrying amount of the long lived assets to the future undiscounted net cash flows expected to be generated by the assets and any estimated proceeds from the eventual disposition. If the long-lived assets are considered to be impaired, the impairment to be recognized is measured at the amount by which the carrying amount of the long-lived assets exceeds the fair value of such assets. There were no impairment losses recognized in 2025 and 2024.

Compensated Absences

Vested and accumulated vacation is recorded as an expense and liability as benefits accrue to employees. The accrued vacation liability totaled $306,522 and $278,456 at June 30, 2025 and 2024, respectively, and is included in accrued payroll liabilities.

Revenue and Expense Recognition

The Organization recognizes revenue in accordance with ASC 606, *Revenue from Contracts with Customers*. ASC 606 applies to exchange transactions and requires the Organization to follow a five step process: (1) identify the contract(s) with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenue when (or as) the Organization satisfies a performance obligation.

Program fees and expenses are recognized in the period services are provided and primarily consist of preschool and camp fees and related expenses. This revenue is recognized over time, as the programs occur. Program fees received but not earned as of year-end are recorded as deferred revenue. Program fee revenues totaled $7,428,108 and $7,443,757 for the years ended June 30, 2025 and 2024, respectively. Deferred program revenue totaled $2,023,595 and $2,281,065 at June 30, 2025 and 2024, respectively.

Revenue from memberships is recognized ratably over the membership period as performance obligations are satisfied over time. Membership benefits are typically provided evenly over the term of the membership. Membership fees received in advance are deferred until earned. Membership fee revenues totaled $1,527,855 and $1,386,160 for the years ended June 30, 2025 and 2024, respectively. Deferred membership revenue totaled $177,385 and $92,357 at June 30, 2025 and 2024, respectively.

1. Organization and Significant Accounting Policies (continued)

Significant Accounting Policies (continued)

Donated Goods and Services

Donated goods and services are valued and are reported at the actual purchase amounts or at the estimated fair value of similar products.

There were no contributed goods or services during the years ended June 30, 2025 and 2024.

Allocated Expenses

The consolidated financial statements report certain categories of expenses that are attributed to more than one program or supporting function. The costs of program and supporting services activities have been summarized on a functional basis in the consolidated statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The most significant expenses that are allocated include salaries, payroll taxes and employee benefits, and contract labor. These expenses are allocated on the basis of estimates of time and effort.

Income Taxes

The LFJCC and SDCJC are public charities and are exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and Section 23701(d) of the California Revenue and Taxation Code. The LFJCC and SDCJC believe that they have appropriate support for any tax positions taken, and as such, do not have any uncertain tax positions that are material to the consolidated financial statements.

Concentration of Credit Risk

The Organization maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. The Organization has not experienced any losses in such accounts. The Organization believes it is not exposed to any significant credit risk on cash and cash equivalents.

Cash

Substantially all cash is held in demand deposit accounts with one bank which typically exceeds federally insured limits. No losses have been experienced related to such amounts. The Organization believes it is not exposed to any significant concentrations of credit risk on cash.

2. Contributions Receivable

Pledges and contributions receivable represent unconditional promises to give which will be collected in future periods. Pledges and contributions expected to be collected in more than one year have been discounted to their present value using the risk free rate of return applicable to each year. The risk free rate of return applicable to each year was based on the U.S. daily treasury yield curve rates.

Contributions receivable consist of the following categories as of June 30:

	2025	2024
Receivables due in less than one year	$ 1,374,071	$ 1,084,117
Less: Allowance for uncollectible contributions	(73,485)	(73,485)
Receivables due in less than one year, net	1,300,586	1,010,632
Receivables due in one to four years	1,009,100	24,000
Imputed discount	(71,086)	-
Receivables due in more than one year, net	938,014	24,000
Contributions receivable, net	$ 2,238,600	$ 1,034,632

3. Investments

The following table summarizes assets measured at fair value by classification within the fair value hierarchy as of June 30:

	2025				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Net Asset Value Inputs	Balance as of June 30, 2025
Investments at Jewish Community Foundation	$ 5,535,723	$ 375	$ -	$ 512,456	$ 6,048,554
	$ 5,535,723	$ 375	$ -	$ 512,456	$ 6,048,554

	2024				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Net Asset Value Inputs	Balance as of June 30, 2024
Investments at Jewish Community Foundation	$ 5,717,114	$ 461	$ -	$ 573,129	$ 6,290,704
	$ 5,717,114	$ 461	$ -	$ 573,129	$ 6,290,704

3. Investments (continued)

The LFJCC maintains its investments at Jewish Community Foundation. These funds are classified as net assets with donor restrictions if the investments must be maintained in perpetuity. The funds held at Jewish Community Foundation are invested in investment pools or are held as cash until invested in an investment pool. The Short Term Pool is a cash equivalent pool that seeks principal preservation by investing in certificates of deposit, securities issued or guaranteed by the U.S. government and other cash equivalents.

As of June 30, 2025:

- The Long Term Pool invests 75% in domestic and international equities and 25% in fixed income.
- The Long Term Index Pool invests 75% in domestic and international equities and 25% in fixed income.
- The Endowment Pool invests 49% in domestic and international equities, 33% in private equity, 5% in fixed income, and 13% in hedge funds.

Investments consist of the following at June 30:

	2025	2024
Investments - current		
Short-term pool	$ 375	$ 871
Investments - noncurrent		
Long-term pool	2,337,640	2,356,430
Long-term index pool	2,596,504	2,531,735
Endowment pool	1,114,035	1,401,668
Total-long term pool	6,048,179	6,289,833
Total investments	$ 6,048,554	$ 6,290,704

The LFJCC investments consist of individual funds established for a variety of purposes. As required by generally accepted accounting principles, net assets associated with endowment funds are classified and reported based on the existence of donor-imposed restrictions.

The LFJCC has interpreted the enacted version of the Uniform Prudent Management of Institutional Funds Act ("UPMIFA") 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 LFJCC classifies as net assets with donor restriction (1) the original value of gifts donated to the permanent

3. Investments (continued)

endowment (2) the original value of subsequent gifts donated to the permanent endowment (3) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

In accordance with UPMIFA, LFJCC 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 LFJCC 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 LFJCC
7. The investment policies of LFJCC

From time to time, the fair value of the assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires LFJCC to as a fund of perpetual duration. There were no such deficiencies as of June 30, 2025 and 2024.

LFJCC has adopted investment and spending policies for endowment funds that:

1. Protect the invested assets
2. Preserve spending capacity of the fund income
3. Maintain a diversified portfolio of assets that meet investment return objectives while keeping risk at a minimal level
4. Comply with applicable laws

LFJCC endowment funds are invested at Jewish Community Foundation in a portfolio of equity and debt securities, which is structured for long-term total return.

ASC Topic 820, *Fair Value Measurements*, permits the estimation of the fair value of an investment using net asset value per share (or its equivalent) for certain investments that do not have readily determinable fair values. The inputs to value these investments may partnership interests in various alternative investments, including hedge funds and private equity. The various partnerships are investment companies, which record their underlying investments at fair value based on fair value policies established by management of the underlying fund. Fair value policies at the underlying fund generally require the fund to utilize pricing/valuation information from third-party sources, including independent appraisals. However, in some instances, current valuation information for illiquid securities or securities in markets that are not active may not be available from any third-party source or

3. Investments (continued)

fund management may conclude that the valuations that are available from third-party sources are not reliable. In these instances, fund management may perform model-based analytical valuation that may be used as an input to value these investments.

As disclosed in Note 1, these investments are measured at fair value using NAV (or its equivalent) as a practical expedient and are not included in the fair value hierarchy.

LFJCC' s spending policy is to disburse funds available in accordance with donor restrictions to meet the current program needs of LFJCC and is based on a three-year average of the investment balances at a 5% payout rate.

LFJCC investments composition by type of fund as of June 30:

	2025		
	Without Donor Restriction	With Donor Restriction	Total
Donor-Restricted Endowment Funds	$ -	$ 5,801,406	$ 5,801,406
Board-Designated Funds:			
Other Funds	124,988	-	124,988
Shulman Funds	122,160	-	122,160
Investments	$ 247,148	$ 5,801,406	$ 6,048,554

	2024		
	Without Donor Restriction	With Donor Restriction	Total
Donor-Restricted Endowment Funds	$ -	$ 5,438,181	$ 5,438,181
Board-Designated Funds:			
Other Funds	410,657	-	410,657
Shulman Funds	441,866	-	441,866
Investments	$ 852,523	$ 5,438,181	$ 6,290,704

3. Investments (continued)

Funds invested by type for the years ended June 30, 2025 and 2024 are as follows:

	Without Donor Restriction	With Donor Restriction	Total
Investments at June 30, 2023	$ 2,892,776	$ 5,086,751	$ 7,979,527
Disbursements out of fund	(2,000,000)	-	(2,000,000)
Investment return:			
Interest and dividends	37,264	113,970	151,234
Net realized and unrealized gains/(losses)	69,795	505,335	575,130
Investment expenses	(8,811)	(24,326)	(33,137)
Total Investment Return	98,248	594,979	693,227
Appropriation of endowment assets for expenditure	(138,501)	(243,549)	(382,050)
Investments at June 30, 2024	852,523	5,438,181	6,290,704
Disbursements out of fund	(550,000)	-	(550,000)
Investment return:			
Interest and dividends	6,201	119,186	125,387
Net realized and unrealized gains/(losses)	48,861	527,035	575,896
Investment expenses	(3,114)	(26,550)	(29,664)
Total Investment Return	51,948	619,671	671,619
Appropriation of endowment assets for expenditure	(107,323)	(256,446)	(363,769)
Investments at June 30, 2025	$ 247,148	$ 5,801,406	$ 6,048,554

4. Property and Equipment

Property and equipment consist of the following at June 30:

	2025	2024
Buildings and improvements	$ 26,067,552	$ 25,627,526
Equipment and furnishings	1,652,139	1,548,005
Construction-in-progress	1,726,383	1,400,759
Computer equipment	611,164	609,645
Land improvements	523,188	523,188
Vehicles	170,835	170,835
Subtotal	30,751,261	29,879,958
Less: accumulated depreciation	(22,443,122)	(21,781,096)
Property and equipment, net	$ 8,308,139	$ 8,098,862

5. Liquidity Disclosure

As of June 30, 2025, the Organization has financial assets available for general expenditure, which is without donor or other restrictions limiting their use, within one year of the statement of financial position comprising the following:

Financial assets:	
Cash	$ 1,166,854
Investments	6,048,554
Accounts receivable	67,828
Contributions receivable	2,238,600
Total financial assets	9,521,836
Less board designated financial assets	(247,148)
Less financial assets held to meet donor-imposed restrictions:	
Donor-restricted net assets	(8,093,063)
Amount available for general expenditures within one year	$ 1,181,625

5. Liquidity Disclosure (continued)

The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due. The Organization has board designated investments that could be made available to use if additional funds are needed for the operations. As such, management believes the Organization has sufficient liquidity to continue as a going concern for a period of at least the next 12 months.

6. Debt

Line of credit

The Organization entered into a revolving note with a bank in January 2019 that provides for maximum borrowings of $500,000. The line of credit bears interest at the greater of 2% or the London Interbank Offered Rate ("LIBOR") plus 1.25% and is secured by substantially all of the Organization's assets. The line of credit matured on February 1, 2024, and the line of credit was not renewed. There was no amount outstanding on the line of credit as of June 30, 2025 and 2024.

Notes payable

In May 2020, the Organization, as borrower, received $149,900 in the form of an Economic Injury Disaster Loan ("EIDL") under the CARES Act from the Small Business Administration ("SBA"). Under the terms of the loan, interest accrues on the outstanding principal at the rate of 2.75% per annum, and is secured by substantially all of the Organization's assets. The original term of the Note is 30 years. There was a $123,884 and $131,952 balance due on the EIDL at June 30, 2025 and 2024, respectively.

The Organization entered a promissory note for $1,252,994 with a financial institution in October 2022 for a solar panel system that was installed on the Organization's property. The solar panels are generating electricity and are helping the Organization to save money on electricity costs. The promissory note bears interest at a rate of 3.5% per annum. The promissory note is for a term of 10 years beginning when the solar system is placed in a condition or state of readiness, is available for its specifically designed function and has been granted permission to operate by borrower's utility and all applicable government agencies. The solar system became fully ready for use during the fiscal year ended June 30, 2025. The amount outstanding as of June 30, 2025 and 2024, was $1,140,161 and $1,252,994, respectively.

Future minimum payments on the Organization's notes payable are as follows:

6. Debt (continued)

Notes payable (continued)

Years Ending December 31:

2026	$ 156,421
2027	156,421
2028	156,421
2029	156,421
2030	156,421
Thereafter	481,940
	$ 1,264,045

7. Net Assets with Donor Restrictions

Net assets with donor restrictions are available for the following purposes at June 30.

	2025	2024
Permanent endowment	$ 4,152,725	$ 4,152,725
Endowment earnings	1,648,681	1,285,456
Other time and purpose restrictions	1,683,047	1,279,817
75th comprehensive campaign	608,610	1,088,404
Total net assets with donor restrictions	$ 8,093,063	$ 7,806,402

Net assets totaling $3,048,269 and $2,635,669 were released from donor restrictions due to satisfaction of purpose or time restrictions during the years ended June 30, 2025 and 2024, respectively.

8. Commitments

Retirement Plan

The Organization has established a 403(b) retirement plan (the "Plan") covering all employees. The Plan allows for employee contributions to the Plan up to the maximum amount allowed by the Internal Revenue Code if they wish beginning on their hire date.

The Organization makes a matching contribution equal to the lesser of 50% of employee contributions or 3% of compensation received during the plan year (December 31) for employees after one year of service. LFJCC contributed $109,342 and $90,630 to the plan for the years ended June 30, 2025 and 2024, respectively.

8. Commitments (continued)

Lease Agreement

The land on which the LFJCC is located is owned by the City of San Diego. On July 27, 1981, LFJCC entered into a land lease agreement with the City of San Diego. The premises are leased only for the purposes of construction, operation and maintenance of the premises and buildings as a community center for park, recreation, cultural and educational activities for the benefit of the Jewish Community Center members and the residents of the City of San Diego, without discrimination, as to race, color, creed, sexual orientation, or religion and for such other related or incidental purposes as may first be approved in writing by the City of San Diego and for no other purposes. The term of the agreement is fifty (50) years commencing on January 1, 1998. The total rent is $1 for the entire term of the lease.

Operating Agreement

On July 1, 1999, SDCJC entered into an agreement with LFJCC to administer the cultural arts programs and complex for the SDCJC. The initial term of the agreement was for ten (10) years with an automatic extension of ten (10) years and for consecutive ten (10) year terms unless either party notifies the other in writing to the contrary at least one (1) year prior to the end of the term then in effect. In accordance with the agreement, LFJCC performs all necessary advisory, management and administrative services described in the agreement. LFJCC (the J) is entitled to retain any positive results from operations and is responsible for any negative results from operations. LFJCC absorbed $345,852 and $382,473 of SDCJC's operations for the years ended June 30, 2025 and 2024, respectively.

9. Subsequent Events

The Organization has evaluated subsequent events through October 29, 2025, which is the date the consolidated financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

LAWRENCE FAMILY JEWISH COMMUNITY
CENTERS OF SAN DIEGO COUNTY

Supplementary Consolidating Schedule of Activities
For the Year Ended June 30, 2025

	LFJCC	CJC	Consolidated
Net assets without donor restriction:			
Revenue and Support:			
Program fees	$ 6,970,843	$ 457,265	$ 7,428,108
Contributions and grants	1,855,355	845,030	2,700,385
Membership fees	1,527,855	-	1,527,855
Rental income	390,657	258,302	648,959
Unrealized investment income	(51,645)	-	(51,645)
Realized investment income	103,593	-	103,593
Miscellaneous income	439,925	31,875	471,800
Net assets released from restriction, net	3,048,269	-	3,048,269
Total revenue and support	14,284,852	1,592,472	15,877,324
Expenses:			
Program services	11,241,232	1,246,620	12,487,852
Supporting services:			
General and administrative	2,963,043	270,852	3,233,895
Fundraising	160,532	75,000	235,532
Total supporting services	3,123,575	345,852	3,469,427
Total program and supporting services	14,364,807	1,592,472	15,957,279
Special event - Patron Party	224,989	-	224,989
Total expenses	14,589,796	1,592,472	16,182,268
Change in net assets without donor restriction:	(304,944)	-	(304,944)
Net assets with donor restriction			
Contributions and grants	2,715,259	-	2,715,259
Unrealized investment income	439,342	-	439,342
Realized investment income	180,329	-	180,329
Net assets released from restriction	(3,048,269)	-	(3,048,269)
Change in net assets with donor restriction	286,661	-	286,661
Change in net assets	(18,283)	-	(18,283)
Net assets at beginning of year	14,031,953	-	14,031,953
Net assets at end of year	$ 14,013,670	$ -	$ 14,013,670

See independent auditors' report.

LAWRENCE FAMILY JEWISH COMMUNITY CENTERS OF SAN DIEGO COUNTY

Supplementary Schedule of Functional Expenses – LFJCC
For The Year Ended June 30, 2025
(With Comparative Totals For The Year Ended June 30, 2024)

	Program Services			Supporting Services					
	LFJCC Program Services	Facilities	Total Program Services	General and Administrative	Fundraising	Total Supporting Services	Special Event - Patron Party	2025 Total Expenses	2024 Total Expenses
Salaries	$ 5,266,620	$ 768,566	$ 6,035,186	$ 1,368,525	$ 107,023	$ 1,475,548	$ -	$ 7,510,734	$ 7,013,916
Contract labor	824,945	170,951	995,896	14,925	400	15,325	82,147	1,093,368	1,439,938
Payroll taxes and employee benefits	705,634	98,320	803,954	249,361	30,985	280,346	-	1,084,300	1,005,668
Depreciation	662,026	-	662,026	-	-	-	-	662,026	1,048,810
Utilities	-	596,209	596,209	-	-	-	-	596,209	729,230
Administration & bank fees	327,761	1,652	329,413	231,732	11,590	243,322	-	572,735	636,579
Insurance	-	-	-	465,850	-	465,850	-	465,850	410,149
Program supplies	311,730	86,312	398,042	42,402	661	43,063	10,085	451,190	414,001
Management services	-	-	-	345,852	-	345,852	-	345,852	382,473
Maintenance supplies	175,859	120,144	296,003	362	-	362	-	296,365	245,796
Food and beverage	192,410	3,807	196,217	12,387	1,657	14,044	84,827	295,088	255,940
Admissions	255,627	-	255,627	14,893	-	14,893	-	270,520	276,720
Marketing expenses	101,000	4,783	105,783	57,381	4,672	62,053	11,602	179,438	193,411
Maintenance service	28,656	121,624	150,280	5,136	-	5,136	-	155,416	152,072
Repairs, maintenance and replacements	83,592	59,807	143,399	471	-	471	-	143,870	139,708
Transportation and travel	116,517	1,683	118,200	7,714	-	7,714	-	125,914	102,492
Rent expense	37,028	11,310	48,338	576	460	1,036	36,229	85,603	59,633
Telephone and internet	7,893	720	8,613	62,046	1,013	63,059	-	71,672	75,850
Dues	10,560	-	10,560	48,932	-	48,932	-	59,492	101,749
Staff training & recruitment	32,497	3,409	35,906	1,444	16	1,460	-	37,366	49,928
Office supplies	18,686	1,425	20,111	15,432	32	15,464	13	35,588	43,122
Postage	13,412	433	13,845	12,495	2,023	14,518	86	28,449	30,610
Provision for credit losses	16,621	-	16,621	1,675	-	1,675	-	18,296	21,106
Conference	1,003	-	1,003	3,018	-	3,018	-	4,021	1,707
Grants/Awards	-	-	-	434	-	434	-	434	-
Total expenses	$ 9,190,077	$ 2,051,155	$ 11,241,232	$ 2,963,043	$ 160,532	$ 3,123,575	$ 224,989	$ 14,589,796	$ 14,830,608

See independent auditors' report.

**LAWRENCE FAMILY JEWISH COMMUNITY
CENTERS OF SAN DIEGO COUNTY**

**Supplementary Schedule of Functional Expenses – SDCJC
For The Year Ended June 30, 2025
(With Comparative Totals For The Year Ended June 30, 2024)**

	Program Services	Supporting Services			2025	2024
	Center for Jewish Culture	General and Administrative	Fundraising	Total Supporting	Total Expenses	Total Expenses
Salaries	$ 954,884	$ 213,711	$ 59,177	$ 272,888	$ 1,227,772	$ 1,137,479
Payroll taxes and employee benefits	166,614	57,141	15,823	72,964	239,578	219,317
Contract labor	190,847	-	-	-	190,847	154,998
Administration	84,065	-	-	-	84,065	71,695
Food and beverage	48,371	-	-	-	48,371	56,665
Program supplies	44,706	-	-	-	44,706	45,555
Transportation and travel	43,729	-	-	-	43,729	44,167
Marketing expenses	18,775	-	-	-	18,775	21,110
Rent expense	8,719	-	-	-	8,719	19,872
Postage	7,358	-	-	-	7,358	6,064
Maintenance supplies	7,195	-	-	-	7,195	-
Grants/Awards	3,175	-	-	-	3,175	2,470
Admissions	2,952	-	-	-	2,952	209
Provision for credit losses	2,832	-	-	-	2,832	-
Repairs, maintenance and replacements	2,309	-	-	-	2,309	2,140
Office supplies	2,201	-	-	-	2,201	3,097
Staff Training & Recruitment	1,441	-	-	-	1,441	2,437
Telephone	1,059	-	-	-	1,059	2,280
Dues	650	-	-	-	650	1,565
Conference	590	-	-	-	590	-
Maintenance service	-	-	-	-	-	495
Management services	(345,852)	-	-	-	(345,852)	(382,473)
Total expenses	$ 1,246,620	$ 270,852	$ 75,000	$ 345,852	$ 1,592,472	$ 1,409,142

See independent auditors’ report.