

Jewish Federation of Greater New Orleans

Presentation to the Board of Trustees

March 13, 2024

Information portrayed was derived from the Jewish Federation of Greater New Orleans (JFGNO) consolidated financial statements which were audited and whose report thereon is dated February 2, 2024. The following data should be read in conjunction with JFGNO's audit report and consolidated financial statements.



Audit Scope and Conclusion

- 2022 Consolidated Financial Statements
 - Include the accounts of Jewish Federation of Greater New Orleans and its Affiliate
 - Affiliate is Jewish Endowment Foundation of Louisiana and Supporting Foundations (the Foundation)
- Unmodified opinion dated February 2, 2024
- Fairly stated in all material respects and in conformity with U.S. generally accepted accounting principles

Jewish Federation of Greater New Orleans (Stand-Alone) Financial Results



Statements of Financial Position

- **Total Assets**

- 2022 - \$10.3 million
- 2021 - \$12.7 million
- Decrease of \$2.4 million is mainly driven by the decrease in investments because of negative investment return, decrease in cash, and decrease in PP&E due to depreciation expense.

- **Total Liabilities**

- 2022 - \$355,000
- 2021 - \$842,000
- Decrease of \$487,000 is driven by a decrease of accrued expenses for Hurricane Ida work and a decrease in deferred revenue.

Statements of Activities

- **Total Revenues and Other Support**

- 2022 - \$3.0 million
- 2021 - \$6.1 million
- Decrease is due to \$1.2 million in contributions received to establish new custodial funds in 2021, negative investment return in 2022 and a positive investment return in 2021, and forgiveness of the PPP loan in 2021.

- **Total Expenses**

- 2022 - \$4.9 million (\$3.3 million, 67% in programs)
- 2021 - \$4.3 million (\$2.9 million, 67% in programs)
- Increases in the following when compared to 2021, property insurance, utilities, custodial fund distributions, Katz/Phillips expense and community service director expenses.

Financial Statement Highlights

- **Note 1. Summary of Significant Accounting Policies**

- Recently Adopted Accounting Pronouncements

- ASU 2016-02, *Leases (Topic 842)* - JFGNO deemed that the adoption was not material to the financial statements for the recognition of ROU assets and lease liabilities, results of operations, or cash flows.
- ASU 2020-07, *Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*, no effect on the financials of JFGNO

- **Note 10. Notes Payable**

- JFGNO and the Foundation both applied and received Paycheck Protection Program loans under the CARES Act in 2020. Both loans were forgiven in 2021 and reported as other income.



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