

**JEWISH FAMILY SERVICE OF NASHVILLE
AND MIDDLE TENNESSEE, INC.**

FINANCIAL STATEMENTS

As of and for the Years Ended June 30, 2017 and 2016

And Report of Independent Auditor

JEWISH FAMILY SERVICE OF NASHVILLE AND MIDDLE TENNESSEE, INC.

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Report of Independent Auditor

To the Board of Directors of
Jewish Family Service of Nashville and Middle Tennessee, Inc.
Nashville, Tennessee

We have audited the accompanying financial statements of Jewish Family Service of Nashville and Middle Tennessee, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2017 and the related statements of activities, cash flows, and functional expenses for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Jewish Family Service of Nashville and Middle Tennessee, Inc. as of June 30, 2017, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Prior Period Financial Statements

The financial statements as of and for the year ended June 30, 2016, were audited by other auditors whose report dated November 5, 2016 expressed an unmodified opinion on those statements.

Cherry Bekaert LLP

Nashville, Tennessee
January 8, 2018

JEWISH FAMILY SERVICE OF NASHVILLE AND MIDDLE TENNESSEE, INC.
STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2017 AND 2016

	2017	2016
ASSETS		
Cash	\$ 46,272	\$ 54,826
Grants receivable from Jewish Federation	1,731	1,013
Contributions receivable	64,097	11,460
Accounts and other receivables, less allowance for doubtful accounts of \$110	18,908	10,275
Prepaid expenses	4,017	4,358
Investments	586,176	462,151
Property and equipment, net	19,326	17,798
Total Assets	\$ 740,527	\$ 561,881
LIABILITIES AND NET ASSETS		
Accounts payable	\$ 9,501	\$ 14,855
Accrued expenses	12,044	9,347
Total Liabilities	21,545	24,202
Net Assets:		
Unrestricted	638,439	527,369
Temporarily restricted	80,543	10,310
Total Net Assets	718,982	537,679
Total Liabilities and Net Assets	\$ 740,527	\$ 561,881

JEWISH FAMILY SERVICE OF NASHVILLE AND MIDDLE TENNESSEE, INC.
STATEMENTS OF ACTIVITIES

YEAR ENDED JUNE 30, 2017

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Support and Revenue:			
Fundraisers, net of expenses of \$26,840	\$ 190,847	\$ -	\$ 190,847
Jewish Federation grants	132,750	-	132,750
Public support received directly	51,781	71,669	123,450
Other grants	51,000	-	51,000
Fees, net	50,127	-	50,127
Use of donated facilities	33,660	-	33,660
Investment income	14,725	-	14,725
United Way	3,017	-	3,017
Foundation distributions	2,517	-	2,517
Jewish Federation reimbursements	1,752	-	1,752
Net assets released from restrictions	1,436	(1,436)	-
Total Support and Revenue	<u>533,612</u>	<u>70,233</u>	<u>603,845</u>
Expenses:			
Program Services:			
Adoption	64,533	-	64,533
Counseling and case management	72,435	-	72,435
Financial aid/Kosher food box	47,632	-	47,632
Senior services	66,486	-	66,486
Family and community education	68,064	-	68,064
Total Program Services	<u>319,150</u>	<u>-</u>	<u>319,150</u>
Supporting Services:			
Management and general	89,104	-	89,104
Fundraising	47,179	-	47,179
Total Supporting Services	<u>136,283</u>	<u>-</u>	<u>136,283</u>
Total Expenses	<u>455,433</u>	<u>-</u>	<u>455,433</u>
Change in net assets from operations	78,179	70,233	148,412
Net gain on investments	32,891	-	32,891
Change in net assets	111,070	70,233	181,303
Net assets, beginning of year	527,369	10,310	537,679
Net assets, end of year	<u>\$ 638,439</u>	<u>\$ 80,543</u>	<u>\$ 718,982</u>

The accompanying notes to the financial statements are an integral part of these statements.

JEWISH FAMILY SERVICE OF NASHVILLE AND MIDDLE TENNESSEE, INC.
STATEMENTS OF ACTIVITIES (CONTINUED)

YEAR ENDED JUNE 30, 2016

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Support and Revenue:			
Fundraisers, net of expenses of \$20,212	\$ 178,989	\$ -	\$ 178,989
Jewish Federation grants	124,500	-	124,500
Other grants	66,500	-	66,500
Fees, net	39,710	-	39,710
Public support received directly	33,604	-	33,604
Investment income	19,762	-	19,762
Use of donated facilities	18,480	-	18,480
United Way	4,111	-	4,111
Foundation distributions	2,483	-	2,483
Jewish Federation reimbursements	1,458	-	1,458
Net assets released from restrictions	876	(876)	-
Total Support and Revenue	<u>490,473</u>	<u>(876)</u>	<u>489,597</u>
Expenses:			
Program Services:			
Adoption	63,238	-	63,238
Counseling and case management	57,143	-	57,143
Financial aid/Kosher food box	43,701	-	43,701
Senior services	61,464	-	61,464
Family and community education	56,025	-	56,025
Total Program Services	<u>281,571</u>	<u>-</u>	<u>281,571</u>
Supporting Services:			
Management and general	76,128	-	76,128
Fundraising	44,125	-	44,125
Total Supporting Services	<u>120,253</u>	<u>-</u>	<u>120,253</u>
Total Expenses	<u>401,824</u>	<u>-</u>	<u>401,824</u>
Change in net assets from operations	88,649	(876)	87,773
Net loss on investments	(11,094)	-	(11,094)
Change in net assets	77,555	(876)	76,679
Net assets, beginning of year	449,814	11,186	461,000
Net assets, end of year	<u>\$ 527,369</u>	<u>\$ 10,310</u>	<u>\$ 537,679</u>

The accompanying notes to the financial statements are an integral part of these statements.

JEWISH FAMILY SERVICE OF NASHVILLE AND MIDDLE TENNESSEE, INC.
STATEMENTS OF CASH FLOWS

YEARS ENDED JUNE 30, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
Cash flows from operating activities:		
Change in net assets	\$ 181,303	\$ 76,679
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	2,617	2,266
Donated investments	(1,415)	(1,854)
Net realized and unrealized (gain) loss on investments	(32,891)	11,094
Changes in operating assets and liabilities:		
Grants receivable from Jewish Federation	(718)	1,695
Contributions receivable	(52,637)	7,078
Accounts receivable and other receivables	(8,633)	1,163
Prepaid expenses	341	408
Accounts payable	(5,354)	5,870
Accrued expenses	2,697	(3,323)
Net cash provided by operating activities	<u>85,310</u>	<u>101,076</u>
Cash flows from investing activities:		
Purchases of property and equipment	(4,145)	(15,064)
Purchases of investments	(151,684)	(130,795)
Sale of investments	61,965	69,033
Net cash used in investing activities	<u>(93,864)</u>	<u>(76,826)</u>
(Decrease) Increase in cash	(8,554)	24,250
Cash, beginning of year	54,826	30,576
Cash, end of year	<u>\$ 46,272</u>	<u>\$ 54,826</u>
Supplemental disclosure of cash flow information:		
Donated investments	<u>\$ 1,415</u>	<u>\$ 1,854</u>

JEWISH FAMILY SERVICE OF NASHVILLE AND MIDDLE TENNESSEE, INC.
STATEMENTS OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2017

	Program Services					Total Program Expenses	Supporting Services		Total Expenses
	Adoption	Counseling and Case Management	Financial Aid/ Kosher Food Box	Senior Services	Family and Community Education		Management and General	Fundraising	
Salaries	\$ 47,212	\$ 51,077	\$ 21,523	\$ 35,596	\$ 35,985	\$ 191,393	\$ 67,093	\$ 30,665	\$ 289,151
Employee health and retirement benefits	3,494	7,771	2,931	2,189	3,704	20,089	5,377	3,417	28,883
Payroll taxes	3,489	3,722	1,567	2,691	2,650	14,119	5,035	2,271	21,425
Total Payroll Expenses	54,195	62,570	26,021	40,476	42,339	225,601	77,505	36,353	339,459
Rent	4,809	4,809	4,808	4,809	4,809	24,044	4,808	4,808	33,660
Program expenses	-	18	5,669	11,368	13,563	30,618	311	-	30,929
Professional fees	1,623	1,350	1,350	4,744	4,524	13,591	1,350	1,155	16,096
Supplies	857	1,128	765	2,889	761	6,400	191	1,021	7,612
Specific assistance to individuals	-	-	7,177	-	-	7,177	-	-	7,177
Marketing and public relations	196	191	362	379	549	1,677	471	2,422	4,570
Insurance	579	580	580	579	579	2,897	595	523	4,015
Telephone	749	790	235	235	235	2,244	208	208	2,660
Depreciation and amortization	-	-	-	-	-	-	2,617	-	2,617
Dues and subscriptions	416	291	291	291	290	1,579	293	290	2,162
Conferences, conventions, and meetings	176	323	108	431	108	1,146	491	108	1,745
Travel	667	125	59	38	100	989	31	57	1,077
Postage and delivery	154	148	147	148	147	744	145	146	1,035
Taxes, licenses, and other	112	112	60	99	60	443	88	88	619
Total Expenses	\$ 64,533	\$ 72,435	\$ 47,632	\$ 66,486	\$ 68,064	\$ 319,150	\$ 89,104	\$ 47,179	\$ 455,433

The accompanying notes to the financial statements are an integral part of these statements.

JEWISH FAMILY SERVICE OF NASHVILLE AND MIDDLE TENNESSEE, INC.
STATEMENTS OF FUNCTIONAL EXPENSES (CONTINUED)

YEAR ENDED JUNE 30, 2016

	Program Services					Total Program Expenses	Supporting Services		Total Expenses
	Adoption	Counseling and Case Management	Financial Aid/ Kosher Food Box	Senior Services	Family and Community Education		Management and General	Fundraising	
Salaries	\$ 45,911	\$ 41,185	\$ 22,378	\$ 35,771	\$ 37,552	\$ 182,797	\$ 55,627	\$ 32,386	\$ 270,810
Employee health and retirement benefits	5,382	4,999	2,555	644	3,859	17,439	5,977	1,264	24,680
Payroll taxes	3,459	3,103	1,686	2,695	2,829	13,772	4,191	2,440	20,403
Total Payroll Expenses	54,752	49,287	26,619	39,110	44,240	214,008	65,795	36,090	315,893
Program expenses	26	39	7,011	11,568	1,526	20,170	206	75	20,451
Rent	2,640	2,640	2,640	2,640	2,640	13,200	2,640	2,640	18,480
Professional fees	1,580	1,580	1,581	3,279	4,189	12,209	1,410	1,314	14,933
Supplies	661	843	431	2,080	659	4,674	1,146	1,669	7,489
Insurance	561	560	560	560	560	2,801	1,092	560	4,453
Marketing and public relations	413	407	407	790	1,289	3,306	437	425	4,168
Specific assistance to individuals	-	-	3,586	-	-	3,586	-	-	3,586
Telephone	816	816	245	245	245	2,367	244	246	2,857
Dues and subscriptions	414	469	273	290	306	1,752	289	579	2,620
Depreciation and amortization	-	-	-	-	-	-	2,266	-	2,266
Conferences, conventions, and meetings	535	244	75	385	103	1,342	322	76	1,740
Postage and delivery	248	175	155	155	155	888	177	399	1,464
Travel	574	65	100	285	96	1,120	64	34	1,218
Taxes, licenses, and other	18	18	18	77	17	148	40	18	206
Total Expenses	\$ 63,238	\$ 57,143	\$ 43,701	\$ 61,464	\$ 56,025	\$ 281,571	\$ 76,128	\$ 44,125	\$ 401,824

The accompanying notes to the financial statements are an integral part of these statements.

JEWISH FAMILY SERVICE OF NASHVILLE AND MIDDLE TENNESSEE, INC.

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2017 AND 2016

Note 1—Nature of organization

Jewish Family Service of Nashville and Middle Tennessee, Inc. (“Jewish Family Service”) is a Tennessee not-for-profit corporation. Its purpose is to provide a full range of social services. These services include counseling and psychotherapy, emergency financial assistance to the Jewish community, adoption, case management, information and referral, Jewish family and community education, and other social service activities. The service area is Davidson County and Middle Tennessee.

Note 2—Summary of significant accounting policies

The financial statements of Jewish Family Service have been prepared on the accrual basis of accounting. The significant accounting policies followed are described below.

Basis of Presentation – Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of Jewish Family Service and changes therein are classified and reported as follows:

Unrestricted Net Assets – Net assets that are not subject to donor-imposed stipulations.

Temporarily Restricted Net Assets – Net assets subject to donor-imposed stipulations that may or will be met either by actions of Jewish Family Service and/or the passage of time.

Permanently Restricted Net Assets – Net assets subject to donor-imposed stipulations that they be maintained permanently by Jewish Family Service. Jewish Family Service had no permanently restricted net assets at June 30, 2017 and 2016.

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as temporarily restricted or permanently restricted support that increases those net asset classes. However, if a restriction is fulfilled in the same time period in which the contribution is received, Jewish Family Service reports the support as unrestricted.

Interest and investment income are recorded as revenue when received. Revenue is recorded for use of the donated facilities and donated services when the use of space or service occurs.

Property and Equipment – Property and equipment are stated at acquisition cost, or estimated fair value at the time of the gift, if donated, less accumulated depreciation, as calculated by the straight-line method, over estimated useful lives of three to seven years for furniture and equipment and ten years for leasehold improvements.

Receivables and Credit Policy – Accounts receivable for counseling services are uncollateralized client obligations due at the time the service is provided. Late fees or interest charges are not assessed on delinquent accounts. The carrying amount of accounts receivable is reduced by a valuation allowance, if necessary, which reflects management’s best estimate of the amounts that will not be collected.

Contributions receivable are recorded when notice is received that a future unconditional donation will occur. No discounts are recorded on contributions receivable that are due within twelve months. All contributions receivable at June 30, 2017 and 2016 are due within twelve months. Management considers all contributions at June 30, 2017 and 2016 to be fully collectible. As such, no allowance is recorded.

JEWISH FAMILY SERVICE OF NASHVILLE AND MIDDLE TENNESSEE, INC.

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2017 AND 2016

Note 2—Summary of significant accounting policies (continued)

Grant revenue from the Jewish Federation of Nashville and Middle Tennessee (“Jewish Federation”) is recorded when expenditures are incurred that will be reimbursed by the grantor.

Program and Supporting Services – The following program and supporting services are included in the accompanying financial statements:

Adoption – provides birth parent counseling, domestic and international home studies, and post-adoption services.

Counseling and case management – provides on-going individual, family and marital counseling using various therapeutic approaches.

Financial aid/Kosher food box – provides emergency financial assistance or a monthly food box containing Kosher food items to those in need. Recipients are interviewed by a social worker to determine eligibility.

Senior services – supports senior adults and people with disabilities in the Nashville Jewish community. Senior services is subsidized by a grant from the Jewish Federation. The Temple also provides funds necessary to support a Temple senior lunch program.

Family and community education – includes group presentations and workshops to strengthen Jewish family life.

Management and general – includes the functions necessary to ensure an adequate working environment and costs not identifiable with a single program or activity. Includes costs associated with providing coordination and implementation of Jewish Family Service’s program strategy, business management, general recordkeeping, budgeting, and related purposes.

Fundraising – includes costs of activities directed toward appeals for financial support.

Expenses by function are allocated among program and supporting services based on time records and analyses by management.

Donated Services and Facilities – The value of services donated by individuals who assist with programs is not reflected in the financial statements since it does not meet the recording requirements specified by accounting principles generally accepted in the United States of America (“GAAP”).

Jewish Family Service occupies, without charge, certain office space located in the Gordon Jewish Community Center. The estimated fair rental value of the office space is recognized as revenue and expense in the accompanying financial statements.

Use of Estimates – The preparation of financial statements in conformity with 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 financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

JEWISH FAMILY SERVICE OF NASHVILLE AND MIDDLE TENNESSEE, INC.

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2017 AND 2016

Note 2—Summary of significant accounting policies (continued)

Income Taxes – Jewish Family Service qualifies as a not-for-profit organization exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and is not a private foundation. Accordingly, no provision for federal income taxes is included in the accompanying financial statements.

Jewish Family Service follows Financial Accounting Standards Board Accounting Standards Codification (“FASB ASC”) guidance that clarifies the accounting for uncertainty in income taxes recognized in an entity’s financial statements. This guidance prescribes a minimum probability threshold that a tax position must meet before a financial statement benefit is recognized. The minimum threshold is defined as a tax position that is more likely than not to be sustained upon examination by the applicable taxing authority, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The tax benefit to be recognized is measured as the largest amount of benefit that is greater than 50% likely of being realized upon ultimate settlement. Jewish Family Service has no tax penalties or interest reported in the accompanying financial statements. Jewish Family Service had no uncertain tax positions at June 30, 2017 and 2016.

Subsequent Events – Jewish Family Service evaluated subsequent events through January 8, 2018, when these financial statements were available to be issued. Management is not aware of any significant events that occurred subsequent to the statement of financial position date but prior to the filing of this report that would have a material impact on the financial statements.

Note 3—Fair value measurements

Jewish Family Service has adopted the Fair Value Measurement topic of the FASB ASC, which establishes a framework for measuring fair value. The framework 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 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 are described below:

- Level 1: Inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2: Inputs to the valuation methodology include: 1) quoted prices for similar assets or liabilities in active markets, 2) quoted prices for identical or similar assets or liabilities in inactive markets, 3) inputs other than quoted prices that are observable for the asset or liability, and 4) inputs that are derived principally from or corroborated by observable market data by correlation 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 asset’s or liability’s fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

JEWISH FAMILY SERVICE OF NASHVILLE AND MIDDLE TENNESSEE, INC.
NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2017 AND 2016

Note 3—Fair value measurements (continued)

Investments in marketable securities with readily determinable fair values are valued at their fair values in the statements of financial position. The realized and unrealized gains or losses on investments are reflected in the statements of activities.

The following is a description of the valuation methodologies used for asset measurement at fair value. There have been no changes in the methodologies used at June 30, 2017 and 2016.

Money market funds and mutual funds – Valued at the net asset value of shares held by Jewish Family Service at year end.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while Jewish Family Service's management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Investments are stated at fair value with fair value determined based on active markets (Level 1) and consist of the following at June 30:

	<u>2017</u>	<u>2016</u>
Balanced mutual funds	\$ 256,902	\$ 232,919
Stock mutual funds	152,325	96,129
Money market funds	111,014	70,571
Bond mutual funds	65,935	62,532
	<u>\$ 586,176</u>	<u>\$ 462,151</u>

Note 4—Property and equipment

Property and equipment consist of the following at June 30:

	<u>2017</u>	<u>2016</u>
Leasehold improvements	\$ 15,064	\$ 15,064
Furniture, equipment and software	18,696	14,551
Less accumulated depreciation and amortization	(14,434)	(11,817)
	<u>\$ 19,326</u>	<u>\$ 17,798</u>

JEWISH FAMILY SERVICE OF NASHVILLE AND MIDDLE TENNESSEE, INC.
NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2017 AND 2016

Note 5—Net assets

Jewish Family Service has received contributions from donors with the stipulation that such contributions are to be used for specific purposes. Temporarily restricted net assets consist of the following at June 30:

	<u>2017</u>	<u>2016</u>
Contributions receivable	\$ 64,097	\$ -
Helping Hands Fund	10,000	10,000
Greatest Need Fund	3,387	-
Trachtman Special Program	2,954	-
Wall of Remembrance Fund	105	105
Needy Family Assistance Fund	-	205
	<u>\$ 80,543</u>	<u>\$ 10,310</u>

Note 6—Donated facilities

Jewish Family Service's office space is located in the Gordon Jewish Community Center. No rent payments are required, but the use of donated facilities is recorded at its estimated value. Donated facilities amounted to \$33,660 and \$18,480, respectively, for the years ended June 30, 2017 and 2016.

Note 7—Pension plan

Jewish Family Service employees who meet certain participation requirements may elect to participate in a defined contribution pension plan. Those who elect to participate must contribute a minimum of 1% of their covered wages and may contribute up to a maximum of 20% each year subject to Internal Revenue Service limitations. Jewish Family Service has the option of making a matching contribution. During the years ended June 30, 2017 and 2016, Jewish Family Service matched up to 3.5% and 3%, respectively, of compensation of employees who participated in the defined contribution plan. For the years ended June 30, 2017 and 2016, Jewish Family Services recognized expense of \$9,578 and \$5,366, respectively, in matching contributions.

Note 8—Concentrations

Jewish Family Service utilizes various investment instruments. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is 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 statements of financial position.

Jewish Family Service receives a substantial amount of its support from the Jewish Federation in the form of grants. A reduction in the level of this support, if this were to occur, may have a significant effect on Jewish Family Service's programs and activities.