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***JEWISH FEDERATION  
OF GREATER KANSAS CITY  
FINANCIAL STATEMENTS  
SEPTEMBER 30, 2016***

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## Independent Auditors' Report

Board of Directors  
Jewish Federation of Greater  
Kansas City  
Overland Park, Kansas

### Report On The Financial Statements

We have audited the accompanying financial statements of the Jewish Federation of Greater Kansas City, which comprise the statement of financial position as of September 30, 2016 and 2015, 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.

#### *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.

#### *Auditors' Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits 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 auditors' 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.

Board of Directors  
Jewish Federation of  
Greater Kansas City

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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 the Jewish Federation of Greater Kansas City, as of September 30, 2016 and 2015, 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.

*RubinBrown LLP*

February 10, 2017

# JEWISH FEDERATION OF GREATER KANSAS CITY

## STATEMENT OF FINANCIAL POSITION

### Assets

	<u>September 30,</u>	
	<u>2016</u>	<u>2015</u>
<b>Current Assets</b>		
Cash	\$ 1,880,230	\$ 1,526,396
Campaign promises to give, net of allowance	2,360,090	2,163,929
Other promises to give	50,000	—
Accounts and notes receivable, net of allowance of \$26,787 in 2016 and \$24,674 in 2015	80,091	78,917
Prepaid expenses and other assets	41,738	38,335
<b>Total Current Assets</b>	<b>4,412,149</b>	<b>3,807,577</b>
<b>Property And Equipment, Net</b>	<b>84,240</b>	<b>109,873</b>
<b>Other Assets</b>		
Investments	20,741,470	19,114,262
Campaign promises to give, net	265,000	—
Other promises to give, net	132,500	—
Accounts and notes receivable, less current portion	35,431	42,330
<b>Total Other Assets</b>	<b>21,174,401</b>	<b>19,156,592</b>
<b>Total Assets</b>	<b>\$ 25,670,790</b>	<b>\$ 23,074,042</b>

### Liabilities And Net Assets

<b>Current Liabilities</b>		
Agency allocations	\$ 2,346,106	\$ 2,196,622
Accounts payable	144,185	266,700
Deferred revenue	89,600	23,250
<b>Total Current Liabilities</b>	<b>2,579,891</b>	<b>2,486,572</b>
<b>Net Assets</b>		
Unrestricted:		
Undesignated	256,347	—
Board-designated	2,809,923	2,532,209
	<b>3,066,270</b>	<b>2,532,209</b>
Temporarily restricted	6,172,808	4,706,165
Permanently restricted	13,851,821	13,349,096
<b>Total Net Assets</b>	<b>23,090,899</b>	<b>20,587,470</b>
<b>Total Liabilities And Net Assets</b>	<b>\$ 25,670,790</b>	<b>\$ 23,074,042</b>

**JEWISH FEDERATION OF GREATER KANSAS CITY**  
**STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS**  
**For The Year Ended September 30, 2016**

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>Revenues, Gains And Other Support</b>				
Annual campaign	\$ 5,129,845	365,000	\$ —	\$ 5,494,845
Special events	365,053	—	—	365,053
Contributions	479,942	899,715	7,413	1,387,070
Grants	377,043	8,695	—	385,738
Program service fees	237,735	—	—	237,735
Administrative fee revenue	98,033	—	—	98,033
Investment income	758,999	374,331	495,312	1,628,642
Net assets released from program restrictions	181,098	(181,098)	—	—
<b>Total Revenues, Gains And Other Support</b>	<b>7,627,748</b>	<b>1,466,643</b>	<b>502,725</b>	<b>9,597,116</b>
<b>Expenses</b>				
Grants and allocations:				
To agencies by the Jewish Federation Board:				
Jewish Federations of North America	1,651,435	—	—	1,651,435
Local Jewish organizations	1,809,520	—	—	1,809,520
National Jewish organizations	57,759	—	—	57,759
Other grants and allocations	434,188	—	—	434,188
<b>Total grants and allocations</b>	<b>3,952,902</b>	<b>—</b>	<b>—</b>	<b>3,952,902</b>
Program services:				
Community relations	463,865	—	—	463,865
Leadership development and community programs	1,270,999	—	—	1,270,999
<b>Total program services</b>	<b>1,734,864</b>	<b>—</b>	<b>—</b>	<b>1,734,864</b>
Supporting services:				
Management and general	573,524	—	—	573,524
Fundraising	832,397	—	—	832,397
<b>Total supporting services</b>	<b>1,405,921</b>	<b>—</b>	<b>—</b>	<b>1,405,921</b>
<b>Total program and supporting services</b>	<b>3,140,785</b>	<b>—</b>	<b>—</b>	<b>3,140,785</b>
<b>Total Expenses</b>	<b>7,093,687</b>	<b>—</b>	<b>—</b>	<b>7,093,687</b>
<b>Change In Net Assets</b>	<b>534,061</b>	<b>1,466,643</b>	<b>502,725</b>	<b>2,503,429</b>
<b>Net Assets - Beginning Of Year</b>	<b>2,532,209</b>	<b>4,706,165</b>	<b>13,349,096</b>	<b>20,587,470</b>
<b>Net Assets - End Of Year</b>	<b>\$ 3,066,270</b>	<b>\$ 6,172,808</b>	<b>\$ 13,851,821</b>	<b>\$ 23,090,899</b>

**JEWISH FEDERATION OF GREATER KANSAS CITY**  
**STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS**  
**For The Year Ended September 30, 2015**

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>Revenues, Gains And Other Support</b>				
Annual campaign	\$ 5,018,638	\$ —	\$ —	\$ 5,018,638
Special events	368,085	—	—	368,085
Contributions	273,481	365,178	417,183	1,055,842
Grants	199,706	54,017	—	253,723
Program service fees	104,487	—	—	104,487
Administrative fee revenue	172,470	—	—	172,470
Investment income (loss)	631,884	(295,947)	(1,664,962)	(1,329,025)
Net assets released from program restrictions	326,305	(326,305)	—	—
<b>Total Revenues, Gains And Other Support</b>	<b>7,095,056</b>	<b>(203,057)</b>	<b>(1,247,779)</b>	<b>5,644,220</b>
<b>Expenses</b>				
Grants and allocations:				
To agencies by the Jewish Federation Board:				
Jewish Federations of North America	1,584,988	—	—	1,584,988
Local Jewish organizations	1,744,250	—	—	1,744,250
National Jewish organizations	52,386	—	—	52,386
Other grants and allocations	431,501	—	—	431,501
<b>Total grants and allocations</b>	<b>3,813,125</b>	<b>—</b>	<b>—</b>	<b>3,813,125</b>
Program services:				
Community relations	485,516	—	—	485,516
Leadership development and community programs	1,186,051	—	—	1,186,051
<b>Total program services</b>	<b>1,671,567</b>	<b>—</b>	<b>—</b>	<b>1,671,567</b>
Supporting services:				
Management and general	630,895	—	—	630,895
Fundraising	595,861	—	—	595,861
<b>Total supporting services</b>	<b>1,226,756</b>	<b>—</b>	<b>—</b>	<b>1,226,756</b>
<b>Total program and supporting services</b>	<b>2,898,323</b>	<b>—</b>	<b>—</b>	<b>2,898,323</b>
<b>Total Expenses</b>	<b>6,711,448</b>	<b>—</b>	<b>—</b>	<b>6,711,448</b>
<b>Change In Net Assets</b>	<b>383,608</b>	<b>(203,057)</b>	<b>(1,247,779)</b>	<b>(1,067,228)</b>
<b>Net Assets - Beginning Of Year</b>	<b>2,148,601</b>	<b>4,909,222</b>	<b>14,596,875</b>	<b>21,654,698</b>
<b>Net Assets - End Of Year</b>	<b>\$ 2,532,209</b>	<b>\$ 4,706,165</b>	<b>\$ 13,349,096</b>	<b>\$ 20,587,470</b>

# JEWISH FEDERATION OF GREATER KANSAS CITY

## STATEMENT OF FUNCTIONAL EXPENSES

For The Year Ended September 30, 2016

	JCRB/AJC Community Relations	Leadership Development And Community Programs	Total Program Expenses	Management And General	Fundraising	Total Expenses
Salaries and wages	\$ 215,585	\$ 618,507	\$ 834,092	\$ 303,387	\$ 428,809	\$ 1,566,288
Employee benefits and taxes	44,159	101,664	145,823	62,150	69,945	277,918
Total salaries and related expenses	259,744	720,171	979,915	365,537	498,754	1,844,206
Depreciation	1,703	5,109	6,812	15,326	11,920	34,058
Dues and subscriptions	1,577	34,865	36,442	374	8,541	45,357
Occupancy expenses and insurance	23,994	64,568	88,562	38,840	38,984	166,386
Maintenance and technology expense	2,656	15,814	18,470	38,474	26,276	83,220
Meetings	141,059	86,906	227,965	8,481	99,182	335,628
Miscellaneous	2,118	2,164	4,282	2,464	1,926	8,672
Missions	60	153,980	154,040	949	34,229	189,218
Postage and deliveries	3,469	2,016	5,485	2,702	3,310	11,497
Printing and marketing	2,132	14,151	16,283	3,051	17,976	37,310
Professional fees	4,153	110,581	114,734	80,852	57,580	253,166
Supplies	5,812	20,758	26,570	3,269	14,273	44,112
Telephone	3,337	9,227	12,564	4,328	4,168	21,060
Training and conferences	12,051	30,689	42,740	8,877	15,278	66,895
	204,121	550,828	754,949	207,987	333,643	1,296,579
<b>Total Expenses</b>	<b>\$ 463,865</b>	<b>\$ 1,270,999</b>	<b>\$ 1,734,864</b>	<b>\$ 573,524</b>	<b>\$ 832,397</b>	<b>\$ 3,140,785</b>



# JEWISH FEDERATION OF GREATER KANSAS CITY

## STATEMENT OF FUNCTIONAL EXPENSES

For The Year Ended September 30, 2015

	JCRB/AJC Community Relations	Leadership Development And Community Programs	Total Program Expenses	Management And General	Fundraising	Total Expenses
Salaries and wages	\$ 203,688	\$ 581,603	\$ 785,291	\$ 340,434	\$ 323,264	\$ 1,448,989
Employee benefits and taxes	40,754	87,639	128,393	68,560	57,960	254,913
Total salaries and related expenses	244,442	669,242	913,684	408,994	381,224	1,703,902
Depreciation	1,575	4,724	6,299	14,171	11,022	31,492
Dues and subscriptions	3,279	30,142	33,421	542	538	34,501
Occupancy expenses and insurance	23,770	64,679	88,449	41,369	39,111	168,929
Maintenance and technology expense	4,976	5,619	10,595	76,054	5,226	91,875
Meetings	164,358	60,217	224,575	9,385	49,916	283,876
Miscellaneous	4,538	15,686	20,224	2,718	2,170	25,112
Missions	—	124,710	124,710	—	12,962	137,672
Postage and deliveries	8,173	4,132	12,305	1,296	5,600	19,201
Printing and marketing	4,868	8,268	13,136	462	8,776	22,374
Professional fees	7,963	149,383	157,346	64,753	41,847	263,946
Supplies	8,089	30,901	38,990	2,228	10,787	52,005
Telephone	3,253	9,656	12,909	4,254	3,655	20,818
Training and conferences	6,232	8,692	14,924	4,669	23,027	42,620
	241,074	516,809	757,883	221,901	214,637	1,194,421
<b>Total Expenses</b>	<b>\$ 485,516</b>	<b>\$ 1,186,051</b>	<b>\$ 1,671,567</b>	<b>\$ 630,895</b>	<b>\$ 595,861</b>	<b>\$ 2,898,323</b>

# JEWISH FEDERATION OF GREATER KANSAS CITY

## STATEMENT OF CASH FLOWS

	For The Years Ended September 30,	
	2016	2015
<b>Cash Flows From Operating Activities</b>		
Increase (decrease) in net assets	\$ 2,503,429	\$ (1,067,228)
Adjustments to reconcile increase (decrease) in net assets to net cash provided by (used in) operating activities:		
Depreciation	34,058	31,492
Net unrealized and realized (gains) and losses on investment transactions	(443,498)	445,293
Beneficial interest in future earnings of perpetual trust	(495,312)	1,664,962
Distributions from beneficial interest in perpetual trust	(647,763)	(699,199)
Contributions restricted for long-term endowment	(7,413)	(417,183)
Changes in assets and liabilities		
Decrease in accounts and notes receivable	5,725	44,371
Decrease in other receivables	—	124,042
Increase in promises to give	(643,661)	(753,019)
Decrease (increase) in prepaid expenses and other assets	(3,403)	67,743
Increase (decrease) in accounts payable	(122,515)	40,991
Increase in agency allocations payable	149,484	470,986
Increase (decrease) in deferred revenue	66,350	(11,036)
<b>Net Cash Provided By (Used In) Operating Activities</b>	<b>395,481</b>	<b>(57,785)</b>
<b>Cash Flows From Investing Activities</b>		
Purchase of property and equipment	(8,425)	(107,365)
Purchases of investments	(1,097,750)	(943,463)
Proceeds from sale of investments	409,352	313,635
<b>Net Cash Used In Investing Activities</b>	<b>(696,823)</b>	<b>(737,193)</b>
<b>Cash Flows From Financing Activities</b>		
Contributions restricted for long-term endowment	7,413	417,183
Distributions from beneficial interest in perpetual trust	647,763	699,199
<b>Net Cash Provided By Financing Activities</b>	<b>655,176</b>	<b>1,116,382</b>
<b>Net Increase In Cash</b>	<b>353,834</b>	<b>321,404</b>
<b>Cash - Beginning Of Year</b>	<b>1,526,396</b>	<b>1,204,992</b>
<b>Cash - End Of Year</b>	<b>\$ 1,880,230</b>	<b>\$ 1,526,396</b>

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# JEWISH FEDERATION OF GREATER KANSAS CITY

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## NOTES TO FINANCIAL STATEMENTS

September 30, 2016 And 2015

### 1. Nature Of Organization

The Jewish Federation of Greater Kansas City (the Federation) was established in 1933 to serve as the central fund raising and planning body of the Kansas City area Jewish community. Funds are raised from the public, primarily through an annual giving campaign, and are distributed to Jewish Agencies to sustain and enhance Jewish life at home and around the world. The activities of the Jewish Community Relations Bureau/American Jewish Committee and CAJE are included herein.

### 2. Significant Accounting Policies

#### Basis Of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

#### Basis Of Presentation

The financial statement presentation follows the requirements of the Financial Accounting Standards Board for Not-for-Profit Organizations by presenting assets and liabilities within similar groups and classifying them in ways that provide relevant information about their interrelationships, liquidity and financial flexibility. As a result, the Federation is required to report information regarding its financial position and activities according to the following three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets.

#### Estimates And Assumptions

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities and the reported revenues and expenses. Actual results could differ from those estimates.

## **JEWISH FEDERATION OF GREATER KANSAS CITY**

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### Notes To Financial Statements (*Continued*)

#### **Cash**

The Federation considers all bank balances as cash. Cash and cash equivalents held with investment managers are considered investments for reporting purposes. The Federation maintains cash balances at banks in excess of federally insured limits at various times during the year. The Federation has not experienced any losses in such accounts.

#### **Investments**

Investments are reported 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. Investment return includes dividends, interest and other investment income, realized and unrealized gains and losses on investments carried at fair value and realized gains and losses on other investments.

Investment return that is restricted by donor stipulation and for which the restrictions will be satisfied in the same year is included in unrestricted net assets. Other investment return is reflected in the statements of activities and changes in net assets as unrestricted, temporarily restricted or permanently restricted based upon the existence and nature of any donor or legally imposed restrictions.

The Jewish Community Foundation of Greater Kansas City (the Foundation) maintains pooled investments for the Federation's endowments. Investment income and realized and unrealized gains and losses from securities in the pooled investment accounts are allocated monthly to the individual endowments based on the relationship of the fair value of the interest of each endowment to the total fair value of the pooled investment accounts, as adjusted for additions to or deductions from those accounts.

The Federation 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 investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the statement of financial position.

## **JEWISH FEDERATION OF GREATER KANSAS CITY**

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### Notes To Financial Statements (*Continued*)

#### **Accounts And Notes Receivable**

Accounts and notes receivable are stated at the amounts that management expects to collect from balances outstanding at year end. The Federation provides an allowance for doubtful accounts, which is based upon a review of outstanding receivables, historical collection information, existing economic conditions and management's assessment of collectability. Delinquent receivables are written off based on credit evaluation and specific circumstances of the agency or customer.

#### **Promises To Give**

Unconditional promises to give are recognized as support in the period the promises are received. Generally, promises to give relate to the annual campaign, are expected to be collected within one year and are recorded at their net realizable value. From time to time, the Federation may receive annual campaign or other promises to give that are to be collected over multiple years which are recorded at their net realizable value less a discount allowance to reflect the present value of future cash flows.

The allowance for uncollectible promises to give is computed using varying rates applied to outstanding balances, based on the age of the respective promises to give, as follows:

	<b><u>Ending Allowance Percentage</u></b>
Unpaid promises to give recorded in the current year	2%
Unpaid promises to give from prior year	50%
Unpaid promises to give from two years prior and earlier	100%

The annual provision represents the amount required to adjust the ending allowance for uncollectible pledges to the balance computed using these percentages which represent management's estimate of uncollectible accounts based on all available facts and circumstances. Differences between the actual amount of uncollectible pledges and the estimate provided by management are charged or credited to operations during the year in which such differences become known.

Conditional contributions, which depend upon specified future and uncertain events, are not included as support until such time as the conditions are substantially met.

**Restricted And Unrestricted Support**

Contributions received are recorded as unrestricted, temporarily restricted or permanently restricted support, depending on the existence and nature of any donor restrictions.

Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities and changes in net assets as net assets released from restrictions.

**Property And Equipment**

Property and equipment are recorded at cost if acquired by purchase or at the estimated fair value at the date of receipt if acquired by donation. Depreciation of property and equipment is provided over the following estimated useful lives on a straight-line basis:

Office equipment	3 to 10 years
Furniture and fixtures	5 to 10 years
Vehicles	5 years

**Grants And Allocations**

The Federation awards grants and allocations annually to Jewish organizations locally, nationally and throughout the world. Grants and allocations are primarily funded by the annual giving campaign and are expensed during the year in which they are approved by the Board of Directors.

**Revenue Recognition**

The Federation recognizes campaign, special event, grants and other contribution revenue in the year in which it is promised by donors or the year in which a special event occurs. Administrative fee revenues are recognized in the year in which services were provided to other agencies. Program fee revenues are recognized over the period of the underlying programs and are primarily short-term in nature.

## JEWISH FEDERATION OF GREATER KANSAS CITY

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### Notes To Financial Statements (Continued)

#### Income Taxes

The Federation is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC) as a not-for-profit organization.

The Federation's federal tax returns for tax years 2012 and later remain subject to examination by taxing authorities.

#### Functional Expenses

Expenses have been classified by specific functions where ascertainable. Those expenses which cannot be specifically identified by function type have been allocated to functions based upon management's best estimate of usage.

#### Subsequent Events

Subsequent events have been evaluated through February 10, 2017, which is the date the financial statements were available to be issued.

### 3. Promises To Give

Promises to give by campaign year are as follows as of September 30:

	<u>2016</u>	<u>2015</u>
Campaign year:		
2017	\$ 675,770	\$ —
2016	1,854,272	182,940
2015	344,663	1,974,078
2014 and prior	190,175	346,133
	<u>3,064,880</u>	<u>2,503,151</u>
Less: Discount to present value	(35,000)	—
Less: Allowance for doubtful promises to give	(404,790)	(339,222)
	<u>\$ 2,625,090</u>	<u>\$ 2,163,929</u>

All campaign promises to give are expected to be collected within one year with the exception of one promise of \$300,000 which is expected to be collected between one and five years.

## JEWISH FEDERATION OF GREATER KANSAS CITY

### Notes To Financial Statements (Continued)

Other promises to give that are not related to the campaign are collectable as follows:

	2016
In one year or less	\$ 50,000
Between one and five years	150,000
	<u>200,000</u>
Less: Discount to present value	(17,500)
	<u><u>\$ 182,500</u></u>

Promises to give are reported net of a discount, at a rate of 3.5%, to the present value of future cash flows.

#### 4. Investments

Investment securities and unrealized appreciation (depreciation) are as follows at September 30:

	2016		
	Cost	Fair Value	Unrealized Appreciation
Money market funds	\$ 10,214	\$ 10,214	\$ —
Mutual funds - fixed income	127,797	128,830	1,033
Mutual funds - equities	326,530	366,527	39,997
Pooled investments:			
Investments held in custody	3,857,241	4,064,775	207,534
Beneficial interest in assets	14,603,984	16,171,124	1,567,140
	<u>\$ 18,925,766</u>	<u>\$ 20,741,470</u>	<u>\$ 1,815,704</u>

	2015		
	Cost	Fair Value	Unrealized Appreciation (Depreciation)
Money market funds	\$ 12,243	\$ 12,243	\$ —
Mutual funds - fixed income	124,701	121,602	(3,099)
Mutual funds - equities	336,660	346,532	9,872
Israel bonds	100,000	100,000	—
Pooled investments:			
Investments held in custody	3,219,910	3,161,946	(57,964)
Beneficial interest in assets	14,020,466	15,371,939	1,351,473
	<u>\$ 17,813,980</u>	<u>\$ 19,114,262</u>	<u>\$ 1,300,282</u>



## JEWISH FEDERATION OF GREATER KANSAS CITY

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### Notes To Financial Statements (Continued)

Pooled investments consist of holdings in certain collective investment funds maintained by the Foundation (Note 5). These collective investment funds invest in a portfolio of underlying managed funds that are facilitated by the Foundation's investment manager and consist of U.S. government securities, foreign and domestic corporate equity and debt securities, and hedge funds.

Investment income (loss) is summarized as follows:

	<u>2016</u>	<u>2015</u>
Distributions from beneficial interest in perpetual trust	\$ 647,763	\$ 699,199
Beneficial interest in future earnings of perpetual trust	495,312	(1,664,962)
Interest and dividend income	85,590	133,783
Realized gain (loss)	(71,924)	260,522
Unrealized gain (loss)	515,422	(705,815)
Investment expenses	(43,521)	(51,752)
	<u>\$ 1,628,642</u>	<u>\$ (1,329,025)</u>

## 5. Fair Value Measurements

The Federation follows an established framework for measuring fair value. That 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 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.

There have been no changes in the methodologies used at September 30, 2016 or 2015.

## **JEWISH FEDERATION OF GREATER KANSAS CITY**

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### Notes To Financial Statements (*Continued*)

Following is a description of the valuation methodologies used for assets measured at fair value:

#### **Money Market Funds And Mutual Funds**

Valued at the daily closing price as reported by the fund. Mutual funds and money market funds held by the Federation are open-end investment funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds and money market funds held by the Federation are deemed to be actively traded.

#### **Bonds**

Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

#### **Pooled Investments**

Valued at the NAV of units of the pooled investment fund held by the Federation. The NAV, as provided by the Foundation, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments, which have observable inputs, held by the fund, less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

The classification of beneficial interest in assets held in permanent endowment funds as Level 3 measurements is based on the ownership and permanently restricted status of these endowment funds, and not based on the underlying quality or integrity of the investments that make up the balances. Classification as Level 3 results because such assets are held in perpetual trusts and the Federation does not have access to liquidate the investments and re-invest in assets of the Federation's choosing. The funds are invested in both the Common Pool and Long-Term Pool at the Foundation, and control of the investment is retained by the Foundation, in accordance with the instructions of the donor.

## JEWISH FEDERATION OF GREATER KANSAS CITY

### Notes To Financial Statements (Continued)

The following table sets forth by level, within the fair value hierarchy, the Federation's assets at fair value as of September 30, 2016:

	Level 1	Level 2	Level 3	Total
Money market funds	\$ 10,214	\$ —	\$ —	\$ 10,214
Mutual funds:				
Fixed income	128,830	—	—	128,830
Equities	366,527	—	—	366,527
Pooled investments:				
Foundation - common pool	—	2,494,323	—	2,494,323
Foundation - long-term pool	—	1,570,452	—	1,570,452
Beneficial interest in assets reported in temporarily restricted net assets	—	2,570,803	—	2,570,803
Beneficial interest in assets reported in permanent endowment net assets	—	—	13,600,321	13,600,321
	<u>\$ 505,571</u>	<u>\$ 6,635,578</u>	<u>\$ 13,600,321</u>	<u>\$ 20,741,470</u>

The following table sets forth by level, within the fair value hierarchy, the Federation's assets at fair value as of September 30, 2015:

	Level 1	Level 2	Level 3	Total
Money market funds	\$ 12,243	\$ —	\$ —	\$ 12,243
Mutual funds:				
Fixed income	121,602	—	—	121,602
Equities	346,532	—	—	346,532
Israel bonds	—	100,000	—	100,000
Pooled investments:				
Foundation - common pool	—	2,250,564	—	2,250,564
Foundation - long-term pool	—	911,382	—	911,382
Beneficial interest in assets reported in temporarily restricted net assets	—	2,274,343	—	2,274,343
Beneficial interest in assets reported in permanent endowment net assets	—	—	13,097,596	13,097,596
	<u>\$ 480,377</u>	<u>\$ 5,536,289</u>	<u>\$ 13,097,596</u>	<u>\$ 19,114,262</u>

Included within pooled investments are investments held at the Foundation in the Foundation's "Common Pool" and the "Long-Term Pool." The Federation's investments in either pool may typically be redeemed within one to three business days. However, the Foundation maintains the right to disburse funds according to the following policy: if the withdrawn funds are less than \$250,000, then 80% of the funds would be disbursed immediately and the remaining 20% will be disbursed once monthly allocations of earnings/losses can be made. If the withdrawn funds are more than \$250,000 then 50% of the requested funds would be disbursed immediately, and 80% of the remaining amount requested would be disbursed after 30 days. The final requested portion would be disbursed once final income and expense allocations can be made to the remaining balance.

## JEWISH FEDERATION OF GREATER KANSAS CITY

### Notes To Financial Statements (Continued)

The Foundation has a stated investment objective of seeking long-term growth while seeking to minimize principal fluctuations and meet ongoing spending policy objectives. At September 30, 2015, the target asset allocation policy for the Common Pool had been established as 45% equities and 55% fixed income, and the target asset allocation of the Long-Term Pool was 68% equities and 32% fixed income. As of September 30, 2016, the Common Pool target asset allocation policy has changed to 37% equities, 15% hedge funds and 48% fixed income. The target asset allocation of the Long-Term Pool has changed to 62% equity, 14% hedge funds and 24% fixed income.

### Level 3 Measurements

The tables below present information about recurring fair value measurements of Level 3 investments:

	<b>Beneficial Interest In Assets Held In Permanent Endowment Funds</b>
<b>Balance - October 1, 2014</b>	\$ 14,345,375
Distributions	(699,199)
Total losses for the period	(965,763)
Contributions	417,183
<b>Balance - September 30, 2015</b>	13,097,596
Distributions	(647,763)
Total gains for the period	1,143,075
Contributions	7,413
<b>Balance - September 30, 2016</b>	\$ 13,600,321

Distributions relate to annual distributions in the amount of 5% of the asset value of beneficial interest in assets in accordance with the related donor agreements.

Gains included in the change in net assets for the year ended September 30, 2016 are presented in the statement of activities and changes in net assets as follows:

	<b>Unrestricted</b>	<b>Temporarily Restricted</b>	<b>Permanently Restricted</b>	<b>Total</b>
Gains for the period included in investment return	\$ 647,763	\$ —	\$ 495,312	\$ 1,143,075

## JEWISH FEDERATION OF GREATER KANSAS CITY

### Notes To Financial Statements (Continued)

Gains and losses included in the change in net assets for the year ended September 30, 2015 are presented in the statement of activities and changes in net assets as follows:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Gains and losses for the period included in investment return	\$ 699,199	\$ —	\$ (1,664,962)	\$ (965,763)

## 6. Temporarily Restricted Net Assets

Temporarily restricted net assets are available for the following purposes at September 30:

	<u>2016</u>	<u>2015</u>
Annual campaign	\$ 2,243,567	\$ 1,745,879
Community development	335,525	397,948
Youth development	1,384,327	1,266,536
Support for seniors and others in need	270,992	179,728
Adult education	620,902	21,804
Security	182,500	—
Community relations	1,134,995	1,094,270
	<u>\$ 6,172,808</u>	<u>\$ 4,706,165</u>

## 7. Permanently Restricted Net Assets

As of September 30, 2016 and 2015, permanently restricted net assets of \$13,851,821 and \$13,349,096, respectively, are restricted for investment in perpetuity. The income from these net assets is to be used for the support of the annual campaign or for specific programs and may be temporarily restricted or unrestricted.

The Federation's permanently restricted net assets consist of several funds established for the support of the Federation. The Federation's policy requires the preservation of the fair value as of the gift date of donor-restricted endowment funds absent explicit donor stipulations to the contrary. The Federation classifies as permanently restricted net assets the original value of the gifts to the permanent endowment, the fair value of any subsequent gifts to the endowment, and any accumulation required to be made by donor stipulation. Amounts in excess of the stated value of permanently restricted funds are classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Federation.

## JEWISH FEDERATION OF GREATER KANSAS CITY

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### Notes To Financial Statements (Continued)

From time to time, the fair value of net assets associated with individual donor-restricted endowment funds may fall below the level the donor required the Federation to retain as a fund of perpetual duration. In accordance with accounting principles generally accepted in the United States of America, deficiencies of this nature would be appropriated from unrestricted funds.

#### 8. Net Assets Released From Restrictions

For the years ended September 30, 2016 and 2015, net assets of \$181,098 and \$326,305, respectively, were released from donor-imposed restrictions by incurring program expenses satisfying the restricted purpose specified by donors.

#### 9. Beneficial Interest In Assets Held By Others

The Federation is the beneficiary of various funds held by the Foundation. Significantly all of these funds provide for annual distributions of income or a portion of income to the Federation for purposes determined by the Board of Directors and in accordance with its mission and by-laws. Other restrictions are for programs of the Federation. Distributions from the beneficial interest in assets held in permanent endowment funds are reported as unrestricted investment income on the statement of activities and changes in net assets.

Following is a summary of the fair value of the Federation's beneficial interest in assets held by the Foundation, included in investments:

	<u>2016</u>	<u>2015</u>
Assets held in permanent endowment funds	\$ 13,600,321	\$ 13,097,596
Assets held in temporarily restricted funds	2,570,803	2,274,343
	<u>\$ 16,171,124</u>	<u>\$ 15,371,939</u>

#### 10. Endowment Funds

The Federation's endowment consists of several entirely donor-restricted funds established for the support of the Federation. Assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions and are exclusive of any promises to give to the Federation's endowment funds.

## JEWISH FEDERATION OF GREATER KANSAS CITY

### Notes To Financial Statements (Continued)

The changes in endowment net assets for the year ended September 30, 2016 are as follows:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Balance - October 1, 2015	\$ —	\$ 228,877	\$ 13,349,096	\$ 13,577,973
Investment return				
Investment income	647,763	7,975	—	655,738
Net appreciation	—	37,219	495,312	532,531
Total investment return	647,763	45,194	495,312	1,188,269
Contributions	—	—	7,413	7,413
Amounts appropriated for spending	(647,763)	(20,000)	—	(667,763)
Balance - September 30, 2016	\$ —	\$ 254,071	\$ 13,851,821	\$ 14,105,892

The changes in endowment net assets for the year ended September 30, 2015 are as follows:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Balance - October 1, 2014	\$ —	\$ 273,482	\$ 14,596,875	\$ 14,870,357
Investment return				
Investment income	699,199	6,425	—	705,624
Net depreciation	—	(21,030)	(1,664,962)	(1,685,992)
Total investment return	699,199	(14,605)	(1,664,962)	(980,368)
Contributions	—	—	417,183	417,183
Amounts appropriated for spending	(699,199)	(30,000)	—	(729,199)
Balance - September 30, 2015	\$ —	\$ 228,877	\$ 13,349,096	\$ 13,577,973

Endowment investments of the Federation are managed by the Foundation, who maintains investment pools for the Federation, and other agencies in the Kansas City Jewish community. The overall investment objectives of the Federation, and of the Foundation, are as described in Note 5.

The Federation generally distributes 5% of the fund balance of significantly all individual funds, which are transferred to the Federation for operations and the Annual Giving Campaign. Some special purpose funds allow the spending of the corpus of the fund, which the Federation may do under the policies and purposes defined by each fund. The long-term objective of the Federation is the preservation of principal, as well as long-term growth for funds, which requires prudent investment risk policies, and ongoing performance benchmarking by the Federation and the Foundation.

## JEWISH FEDERATION OF GREATER KANSAS CITY

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### Notes To Financial Statements (*Continued*)

#### 11. Pension And Retirement Plans

The Federation has a profit sharing plan available to all employees who meet the minimum service requirements. The Plan includes salary deferral features described in Section 401(k) of the IRC. The Federation matches employee contributions up to 3% of employees' salaries. Employer contributions to the Plan totaled \$36,303 and \$33,198 for fiscal 2016 and 2015, respectively.

#### 12. Related Party Transactions

The Federation charges an administrative fee for the use of its equipment and for accounting services to various not-for-profit entities with common Board representation. These fees are included in administrative fee revenue in the statements of activities and changes in net assets. Following are fees charged to those entities with common Board representation for the years ended September 30:

	<u>2016</u>	<u>2015</u>
Jewish Community Foundation of Greater Kansas City	\$ 15,638	\$ 16,068
Jewish Community Campus of Greater Kansas City	70,839	80,100
Jewish Community Center of Greater Kansas City	—	61,182
	<u>\$ 86,477</u>	<u>\$ 157,350</u>

The Federation pays a reimbursement of operating expenses for use of office space to the Jewish Community Campus of Greater Kansas City, Inc. (the Campus). Reimbursement of operating expense was \$139,296 and \$139,320 for 2016 and 2015, respectively.



## JEWISH FEDERATION OF GREATER KANSAS CITY

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### Notes To Financial Statements (Continued)

#### 13. Other Grants And Allocations

Other grants and allocations comprise the following for the years ended September 30:

	<u>2016</u>	<u>2015</u>
Local emergency individual support	\$ 141,645	\$ 112,118
Jewish camp scholarships	56,000	25,750
Special needs children grants	156,488	141,293
Jewish programs funded by the Kansas City		
Jewish community	51,776	70,956
Educational experiences in Israel	10,000	10,540
Disaster relief	—	70,844
Technology in Israel	5,000	—
Fertility for couples	4,188	—
Grants to individuals	9,091	—
	<u>\$ 434,188</u>	<u>\$ 431,501</u>

#### 14. Concentrations

For the year ending September 30, 2016, 21% of the Federation's promises to give were due from one donor and 18% of the Federation's contribution revenue was from one donor. For the year ending September 30, 2015, there were no concentrations.



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## Independent Auditors' Report On Supplementary Information

Board of Directors  
Jewish Federation of Greater  
Kansas City  
Overland Park, Kansas

We have audited the financial statements of the Jewish Federation of Greater Kansas City as of and for the years ended September 30, 2016 and 2015, and our report thereon dated February 10, 2017, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of net assets by fund and investment activity, which are the responsibility of management, are presented for the purpose of additional analysis and are not a required part of the financial statements. Such information has not been subjected to the auditing procedures applied in the audits of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

*RubinBrown LLP*

February 10, 2017

# JEWISH FEDERATION OF GREATER KANSAS CITY

## SCHEDULE OF NET ASSETS BY FUND

Page 1 Of 3

		September 30,	
		2016	2015
<b>Unrestricted Funds</b>			
Funds available for general activities, held by the Federation		\$ 256,347	\$ —
Board designated funds held by the Federation		978,592	1,217,052
Board designated funds held at the Jewish Community			
Foundation of Greater Kansas City:			
C	CAJE Fund for Jewish Education	—	50,372
	Federation Reserve Fund	1,288,421	1,094,864
	Friends of the Federation Fund	9,125	8,524
	Morgan Family Fund for the Jewish Federation	207,377	—
J	JCRB/AJC O.R.C Fund	151,297	—
J	JCRB/AJC Endowment Fund	175,111	161,397
<b>Total Unrestricted Funds</b>		<b>3,066,270</b>	<b>2,532,209</b>
<b>Restricted Funds</b>			
Temporarily restricted funds:			
J	Bert Berkley Advocate Fund	1,029,789	997,589 *
	Daniel L. Brenner Youth Leadership Fund	85,815	79,167 *
	LH & Betty Brickman Memorial Fund	114,710	109,819
	Community Security Operations Fund	479,495	—
	Maria Devinki Lion of Judah Endowment Fund	101,691	98,715 *
C	CAJE Passport to Israel Fund	554,158	558,148
	Dan Fingersh Young Leadership Award	6,015	5,539
	Pella Fingersh Israel Fund	60,152	56,189
	Dora Fox Lion of Judah Endowment Fund	123,792	114,006 *
	Bari Freiden Lion of Judah Endowment Fund	90,587	88,438 *
	A. Robert Gast Fed/PC Endowment Fund	24,560	38,825
	Frances Wang Gershon Lion of Judah Endowment Fund	94,697	91,959 *
	Gloria Polsky Gershun Lion of Judah	125,093	121,431 *
	Noreen E. Gilmore Memorial Fund	17,256	16,520
C	CAJE		
J	Jewish Community Relations Bureau/American Jewish Committee		
*	These funds are owned by the Foundation and the Federation is considered to have a beneficial interest in them. All other funds are owned by the Federation.		

# JEWISH FEDERATION OF GREATER KANSAS CITY

## SCHEDULE OF NET ASSETS BY FUND *(Continued)*

Page 2 Of 3

		September 30,	
		2016	2015
<b>Restricted Funds <i>(Continued)</i></b>			
	Sydney Greenberg Memorial Fund of the Jewish Federation of Greater Kansas City	\$ 10,884	\$ 10,420
	Rabbi Gershon Hadas Memorial Lecture Fund	13,196	12,152
	Rabbi Gershon Hadas Guardian Society First Time Campers Fund	17,714	16,547
	Amanda Hecht Palan Lion of Judah Endowment	3,162	2,870
	JDC Foundation Fund	46,161	44,193 *
	Jewish Federation Community PACE Fund	21,590	20,671
	Jewish Loan Fund of the Jewish Federation of Greater Kansas City	34,124	31,424 *
	Marvin Katz PACE Fund	10,374	9,931
	Shirley and Alfred Kohlman PACE Fund	19,439	18,610
	Judith U. and Martin Levy PACE Fund	9,487	9,082
	Floriene Lieberman LOJE Fund	95,172	92,376 *
	Myra Rosenberg Litman LOJE Fund	199,127	183,371 *
	Beth K. Smith Lion of Judah Endowment	103,114	100,096 *
J	Sidney Lawrence Fund	53,177	48,970
J	Milford Loeb II Memorial Fund	3,944	3,632
C	Oppenstein Brothers UMKC Judaic Studies Fund	121,864	123,536
C	Sasone Children with Special Needs Fund	564,752	454,842
	Patricia Werthan Uhlmann Lion of Judah Endowment Fund	26,155	25,846 *
J	Kip Weiner AIDS Educational Fund	33,548	30,501
	Jacob Baraban PACE Fund	22,678	21,710
	Stanley H. Durwood Scholarship Fund	127,562	122,414
J	JCRB/AJC Rabbi Cohen Interfaith Fund	14,537	13,579 *
	Richard P. Atlas & Barbara Atlas PACE Fund	—	9,523
	Ann R. Jacobson Lion of Judah Endowment Fund	92,697	89,983
	Michele Kaplan Lion of Judah Endowment Fund	97,099	89,415
	Polly and Kramer Lion of Judah Endowment Fund	612	363
	William L. Lee PACE fund	154,264	147,653
	Temporarily restricted funds	4,804,243	4,110,054
	Temporarily restricted funds held by the Federation	1,368,565	596,111
	Total temporarily restricted funds	6,172,808	4,706,165

C CAJE

J Jewish Community Relations Bureau/American Jewish Committee

\* These funds are owned by the Foundation and the Federation is considered to have a beneficial interest in them. All other funds are owned by the Federation.

# JEWISH FEDERATION OF GREATER KANSAS CITY

## SCHEDULE OF NET ASSETS BY FUND *(Continued)*

Page 3 Of 3

		September 30,	
		2016	2015
<b>Restricted Funds <i>(Continued)</i></b>			
Permanently restricted funds:			
	Joseph Cohen and Margaret Pollock Cohen Fund	\$ 11,874,701	\$ 11,448,750 *
	Covenant Presbyterian Church PACE Fund	5,136	5,044 *
	Danciger Fund B	127,052	121,634 *
	Harry Feingold PACE Fund	155,591	148,956 *
	Milton W. Feld Endowment Fund	152,630	146,121 *
	Donna Gould Cohen Lion of Judah Endowment Fund	97,868	94,993 *
	Sam and Lucy Gould Geshner Fund	161,914	151,390 *
	Margaret and Clarence Kivett Fund	20,198	19,337 *
	Babe Mallin Lion of Judah Endowment	117,325	114,355 *
	Bernard A. Margolis Perpetual Fund	24,800	23,743 *
	Shanny Morgenstern Lion of Judah Endowment Fund	2,358	—
	Sally & Donald Tranin PACE Fund	87,110	84,591 *
	Dr. Mark J Brodkey PACE Fund	95,497	92,701 *
	Allen Abend Scholarship Fund	37,973	36,515 *
	Bernard & Esther Abend Glickstein Scholarship Fund	15,118	13,138 *
	Frances O. Brown Lion of Judah Endowment Fund	88,991	86,334 *
	Rose Karbank Lion of Judah Endowment Fund	132,674	128,390 *
	Vera Isenberg PACE Fund	204,544	198,449
C	Judith Marder Wasserman Fund for Sasone	198,841	183,155
Permanently restricted funds		13,600,321	13,097,596
Permanently restricted portion of Polsky Endowment Fund		251,500	251,500
Total permanently restricted funds		13,851,821	13,349,096
<b>Total Net Assets</b>		<b>\$ 23,090,899</b>	<b>\$ 20,587,470</b>

C CAJE

J Jewish Community Relations Bureau/American Jewish Committee

\* These funds are owned by the Foundation and the Federation is considered to have a beneficial interest in them. All other funds are owned by the Federation.

# JEWISH FEDERATION OF GREATER KANSAS CITY

## SCHEDULE OF INVESTMENT ACTIVITY For The Year Ended September 30, 2016

	Investments Held At The Foundation	Polsky Endowment Investments	Israel Bonds	Total Investments
Balance, October 1, 2015	\$ 18,533,885	\$ 480,377	\$ 100,000	\$ 19,114,262
Contributions	609,037	—	—	609,037
Investment income	1,579,700	45,194	3,748	1,628,642
Grants	(893,590)	(20,000)	—	(913,590)
Other transfers and income distribution	406,867	—	(103,748)	303,119
<b>Balance, September 30, 2016</b>	<b>\$ 20,235,899</b>	<b>\$ 505,571</b>	<b>\$ —</b>	<b>\$ 20,741,470</b>
Investment income summary:				
Distributions from beneficial interest in perpetual trust	\$ 647,763	\$ —	\$ —	\$ 647,763
Beneficial interest in future earnings of perpetual trust	495,312	—	—	495,312
Interest, dividends and other	71,384	10,458	3,748	85,590
Realized gains (losses)	(74,287)	2,363	—	(71,924)
Unrealized gains	480,566	34,856	—	515,422
Investment expenses	(41,038)	(2,483)	—	(43,521)
	<b>\$ 1,579,700</b>	<b>\$ 45,194</b>	<b>\$ 3,748</b>	<b>\$ 1,628,642</b>