JEWISH COMMUNITY CENTER OF ORANGE COUNTY

FINANCIAL STATEMENTS

DECEMBER 31, 2025

JEWISH COMMUNITY CENTER OF ORANGE COUNTY
CONTENTS

SingerLewak
Accountants & Consultants

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Jewish Community Center of Orange County

Opinion

We have audited the accompanying financial statements of Jewish Community Center of Orange County (the "Center"), which comprise the statement of financial position as of December 31, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Center as of December 31, 2025, 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.

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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Center 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 Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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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 financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Center's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Center'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.

Report on Summarized Comparative Information

We have previously audited the Center's 2024 financial statements, and we expressed an unmodified audit opinion on those financial statements in our report dated July 2, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

SingerLewak LLP

June 25, 2026

JEWISH COMMUNITY CENTER OF ORANGE COUNTY

STATEMENT OF FINANCIAL POSITION

December 31, 2025 (with comparative totals for December 31, 2024)

	2025	2024
ASSETS		
Current Assets		
Cash and cash equivalents	$ 3,413,359	$ 1,857,196
Contributions and accounts receivable	50,623	14,253
Investments	893,680	5,076,667
Prepaid expenses	28,350	10,384
Total current assets	4,386,012	6,958,500
Noncurrent Assets		
Investments held for long-term donor restrictions	1,086,181	2,023,424
Property and equipment, net	36,850,440	35,729,813
Deposits	17,108	16,651
Total non-current assets	37,953,729	37,769,888
Total assets	**$ 42,339,741**	**$ 44,728,388**
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable and accrued expenses	$ 1,370,235	$ 1,375,556
Deferred revenues	757,824	841,588
Security deposits	191,650	166,800
Total liabilities	2,319,709	2,383,944
Net Assets		
Net assets without donor restrictions	38,933,851	40,321,020
Net assets with donor restrictions	1,086,181	2,023,424
Total net assets	40,020,032	42,344,444
Total liabilities and net assets	**$ 42,339,741**	**$ 44,728,388**

See notes to the financial statements.

JEWISH COMMUNITY CENTER OF ORANGE COUNTY

STATEMENT OF ACTIVITIES

Year Ended December 31, 2025 (with comparative totals for the year ended December 31, 2024)

	2025			2024
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Support and Revenue				
Program fees, net of scholarships expense of $688,682	$ 8,914,013	$ -	$ 8,914,013	$ 9,215,751
Membership fees	4,960,273	-	4,960,273	4,503,301
Donations	2,053,057	641,621	2,694,678	2,937,233
Special events, net of direct donor benefit costs of $97,192	405,041	-	405,041	246,221
Grants	256,987	137,550	394,537	245,655
Rentals and other revenue	400,301	-	400,301	253,878
Investment return	528,899	-	528,899	598,283
Net assets released from restrictions	1,716,414	(1,716,414)	-	-
Total support and revenue	19,234,985	(937,243)	18,297,742	18,000,322
Expenses				
Program expenses	16,751,439	-	16,751,439	16,258,683
General and administrative expenses	3,515,502	-	3,515,502	3,298,550
Fundraising expenses	355,213	-	355,213	193,831
Total expenses	20,622,154	-	20,622,154	19,751,064
Change in net assets	(1,387,169)	(937,243)	(2,324,412)	(1,750,742)
Net assets, beginning	40,321,020	2,023,424	42,344,444	44,095,186
Net assets, ending	$ 38,933,851	$ 1,086,181	$ 40,020,032	$ 42,344,444

See notes to the financial statements.

JEWISH COMMUNITY CENTER OF ORANGE COUNTY

STATEMENT OF FUNCTIONAL EXPENSES

Year Ended December 31, 2025 (with comparative totals for the year ended December 31, 2024)

	2025					2024
		Supporting Services				
	Program	General and Administrative	Fundraising	Total	Total	Total
Salaries	$ 3,234,847	$ 862,193	$ 213,926	$ 1,076,119	$ 4,310,966	$ 3,705,942
Wages	4,966,093	876,421	295	876,716	5,842,809	5,453,490
Payroll taxes and benefits	1,784,328	458,936	51,415	510,351	2,294,679	2,076,074
Program services	200,315	-	43,849	43,849	244,164	220,122
Program supplies	714,354	-	36,071	36,071	750,425	830,953
Advertising	76,979	-	500	500	77,479	80,341
Printing	61,963	-	10,201	10,201	72,164	102,757
Contract labor	962,649	250,205	38,169	288,374	1,251,023	1,744,930
Travel and transportation	311,750	77,996	233	78,229	389,979	328,964
Rent expense	30,710	-	-	-	30,710	3,120
Admission	151,811	-	78	78	151,889	148,726
Food	302,564	87,397	47,026	134,423	436,987	451,210
Utilities	456,039	100,106	-	100,106	556,145	609,557
Insurance	214,043	46,985	-	46,985	261,028	218,271
Lawn care	51,115	11,221	-	11,221	62,336	55,259
Security	426,734	93,673	-	93,673	520,407	700,465
Repairs and maintenance	108,426	23,801	-	23,801	132,227	177,897
Audit and legal	-	110,920	-	110,920	110,920	51,154
Credit card and bank charges	476,533	-	-	-	476,533	474,541
Computer	273,319	68,330	-	68,330	341,649	273,802
Conferences and meetings	173,182	45,099	7,214	52,313	225,495	268,457
Dues and subscriptions	189,944	48,170	2,735	50,905	240,849	112,409
Employee recruitment	22,690	5,673	-	5,673	28,363	57,124
Fees, licenses and taxes	65,347	14,345	-	14,345	79,692	104,475
Office supplies and equipment	118,719	29,831	604	30,435	149,154	145,076
Postage and mail	7,093	1,796	89	1,885	8,978	12,788
Telephone and communications	55,630	13,907	-	13,907	69,537	71,866
Depreciation expense	1,314,262	288,497	-	288,497	1,602,759	1,396,032
	16,751,439	3,515,502	452,405	3,967,907	20,719,346	19,875,802
Less direct donor benefits to donors for special events	-	-	(97,192)	(97,192)	(97,192)	(124,738)
Total expenses	$ 16,751,439	$ 3,515,502	$ 355,213	$ 3,870,715	$ 20,622,154	$ 19,751,064

JEWISH COMMUNITY CENTER OF ORANGE COUNTY

STATEMENT OF CASH FLOWS

Year Ended December 31, 2025 (with comparative totals for the year ended December 31, 2024)

	2025	2024
Cash Flows from Operating Activities		
Change in net assets	$ (2,324,412)	$ (1,750,742)
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Realized and unrealized gains on investments	(260,894)	(113,961)
Depreciation	1,602,759	1,396,032
Changes in operating assets and liabilities:		
Contributions and accounts receivable	(36,370)	963
Prepaid expenses	(17,966)	(845)
Deposits	(457)	(1,669)
Accounts payable and accrued expenses	(5,321)	255,368
Deferred revenues	(83,764)	63,572
Security deposits	24,850	25,600
Net cash used in operating activities	(1,101,575)	(125,682)
Cash Flows from Investing Activities		
Proceeds from sales of investments	5,381,124	3,382,977
Purchases of investments	-	(268,064)
Purchases of property and equipment	(2,723,386)	(2,452,766)
Net cash provided by investing activities	2,657,738	662,147
Net change in cash and cash equivalents	1,556,163	536,465
Cash and cash equivalents, beginning	1,857,196	1,320,731
Cash and cash equivalents, ending	$ 3,413,359	$ 1,857,196

See notes to the financial statements.

NOTE 1 – ORGANIZATION

Jewish Community Center of Orange County (the "Center") is a nonprofit organization located in Irvine, California, which provides community-wide social, cultural, recreational, and educational events and services. At December 31, 2025, the Center had approximately 2,800 active members. The purpose and objectives of the Center are to provide facilities and programs for people of all age groups without limitations as to race, color, sex, creed, or national origin. Also, the Center helps to develop a coordinated Jewish community by providing a common meeting ground, and to cooperate with all groups concerned with enriching Jewish community life.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation
The accompanying financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Use of Estimates
The preparation of 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 financial statements and the reported amounts of revenues and expenses during the reporting period on an accrual basis. Accordingly, actual results could differ from those estimates.

Comparative Information
The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Center's 2024 financial statements, from which the summarized financial information was derived.

Cash and Cash Equivalents
The Center considers deposits with financial institutions subject to immediate withdrawal to be cash. The Center considers all short-term securities purchased with an original maturity of three months or less to be cash equivalents.

Investments
Investments in marketable securities are reported at their fair values in the statement of financial position. Sales and purchases of securities are recorded on a trade-date basis. Dividend income is recognized on the ex-dividend date and interest income is recognized on the accrual basis. Realized and unrealized gains and losses are included in the statement of activities.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value of Financial Instruments

The Center determines the fair values of its investments based on the fair value hierarchy established in Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Section 820, *Fair Value Measurements*, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The investment'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. The statement requires fair value measurements to be classified and disclosed in one of the following three categories:

Level 1 – Quoted prices in active markets for identical assets and liabilities, including equity and debt securities and derivative contracts that are traded in an active exchange market.

Level 2 – Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Property and Equipment

Property and equipment are recorded at cost when purchased or, if donated, at fair value at the date of donation. The Center depreciates furniture and equipment over the estimated useful life of 3, 5, 7, or 10 years using the straight-line method of depreciation. The building and land improvements are depreciated over the estimated useful life of 3 to 25 years.

The Center capitalizes all property and equipment expenditures over $5,000. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed.

Impairment of Long-lived Assets

The Center's long-lived assets include property and equipment. Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If the expected future cash flow from the use of the asset and its eventual disposition is less than the carrying amount of the asset, an impairment loss is recognized and measured using the fair value of the related asset. The Center did not identify any impairment of its long-lived assets as of December 31, 2025.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Taxes
The Center is organized as a not-for-profit organization exempt from income tax under provisions of Internal Revenue Code §501(c)(3). Management has analyzed the tax positions taken by the Center, and has concluded that, as of December 31, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Center is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Net Assets
The Center reports information regarding contributions and support received in its statement of financial position and statement of activities according to two classes of net assets based upon the existence or absence of donor-imposed restrictions:

- *Net Assets without Donor Restrictions* – net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

- *Net Assets with Donor Restrictions* – net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. The Center reports contributions restricted by donors as increases in net assets with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends, or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as restricted revenue when received and released from restrictions when the assets are placed in service.

When donor restrictions on contributions are satisfied in the same period as the receipt of the contribution, the Center reports both the revenue and the related expense in the net assets without donor restrictions category.

Revenue Recognition
Program Fees and Membership Fees
The Center receives membership fees, tuition, and program fees in advance from members, which are recorded as deferred revenues and amortized to income over the terms of the contracts and agreements with the members or taken into income on the actual date that the program events occur.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Recognition (Continued)
Contributions
All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Unconditional donations/promises to give are reported at fair value at the date the donation/promise is received. Conditional contributions are recognized when the conditions on which they depend are substantially met. A condition must have both a barrier that must be overcome before the organization is entitled to the assets transferred or promised and a right of return. Assets received in a conditional donation are accounted for as refundable advances until the condition has been substantially met. The Center determines the allowance for uncollectible promises to give based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Promises to give are written off when deemed uncollectible. No allowance for uncollectible contributions receivable was provided for at December 31, 2025, as management considers all amounts fully collectible.

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discounts is included in contribution revenue in the statement of activities.

Donated Goods and Services
The Center recognizes contributed nonfinancial assets (in-kind contributions) within revenue at the date of donation. The value of contributed services is recognized if the services received require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. A substantial number of volunteers have made significant contributions of their time to help develop the Center's programs and activities. No amounts have been reported in the financial statements for these donated services because the services do not meet the above reporting requirements.

Fundraising Events
The Center records fundraising events revenue equal to the fair value of direct benefits to donors, and contribution income for the excess received when the event takes place.

Functional Allocation of Expenses
The costs of program and supporting services activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Additionally, the financial statements report certain categories of expenses that are attributable to one or more program or supporting functions. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include depreciation and occupancy-related costs, which are allocated on a square footage basis, as well as labor-related expenses, which are allocated on the basis of estimates of time and effort.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Subsequent Events

Management has evaluated subsequent events through June 25, 2026, the date the financial statements were available to be issued.

NOTE 3 – FINANCIAL ASSETS AND LIQUIDITY RESOURCES

Financial assets available within one year of the statement of financial position date to meet cash needs for general expenditure are as follows at December 31, 2025:

Financial assets:	
Cash and cash equivalents	$ 3,413,359
Contributions and accounts receivable	50,623
Investments	893,680
Total financial assets	4,357,662
Less those unavailable for general expenditures within one year, due to Board designations:	
Capital expenditure and major repair fund	362,968
Teaching Kitchen fund	100,000
Total Board designations	462,968
Financial assets available to meet cash needs for general expenditures within one year	$ 3,894,694

As part of the Center's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, the Center invests cash in excess of daily requirements in short-term investments. The Center has a goal to maintain liquid financial assets on hand to meet 90 days of normal operating expenses. Although the Center does not intend to spend from its long-term cash and investment holdings other than amounts appropriated for general expenditure as part of its annual budget approval and appropriation process, the $462,968 of board-designated net assets to be held for long-term purposes could be made available if necessary.

NOTE 4 – PROPERTY AND EQUIPMENT

Property and equipment are summarized as follows at December 31, 2025:

Land	$ 13,058,355
Land improvements and building	36,979,102
Furniture and fixtures	1,889,985
Equipment	3,139,770
Construction in progress	1,854,369
Total	56,921,580
Less accumulated depreciation	(20,071,140)
Total property and equipment, net	$ 36,850,440

NOTE 5 – FAIR VALUE MEASUREMENTS

The fair value measurements and levels within the fair value hierarchy of those measurements for the investments reported at fair value on a recurring basis are as follows at December 31, 2025:

Corporate bonds and notes	$ 1,443,745
Mutual funds, equities and commodities	536,116
Total investments	$ 1,979,861

The corporate bonds, notes, mutual funds, equities, and commodities have been valued at the closing prices reported on the active markets on which the individual investments are traded and are categorized in Level 1 of the fair value hierarchy.

NOTE 6 – NET ASSETS WITH DONOR RESTRICTIONS

Net assets were restricted for the following purposes as of December 31, 2025:

Chasin education fund	$ 12,808
Cultural arts fund	10,600
Jewish Community Action Network	688,279
Myers scholarship fund	68,775
Myers theater fund	180,467
Sinai fund	18,860
Teaching Kitchen fund	106,392
Total net assets with donor restrictions	$ 1,086,181

Net assets were released from restrictions for the following purposes during the year ended December 31, 2025:

Capital expenditure and major repair fund	$ 55,637
Development and special projects fund	630,207
Chasin education fund	89,525
Cultural arts fund	36,000
Jewish Community Action Network	309,400
Myers scholarship fund	64,903
Myers theater fund	142,463
Sunrise Camp of Orange County	270
Samueli scholarship fund	388,009
Total net assets released from restrictions	$ 1,716,414

NOTE 7 – BOARD-DESIGNATED NET ASSETS

The Center's governing board has designated, from net assets without donor restrictions, cash and investments to be held for long-term use as of December 31, 2025.

Teaching Kitchen fund	$ 100,000
Capital expenditure and major repair fund	362,968
Total Board-designated net assets for long-term use	$ 462,968

NOTE 8 – SUPPORT AND REVENUE

The Center's support and revenue are from several sources. The primary support is from programs operated by the Center and membership fees as follows:

Early Childhood Development Center	$ 4,791,622
Various adult and children programs	4,811,073
Less scholarships expense	(688,682)
Total program fees	$ 8,914,013
Membership fees	$ 4,960,273

The Center also receives revenue from various fundraising events, special events, rental of its facility, and other charitable donations.

NOTE 9 – RETIREMENT SAVINGS PLAN

The Center has a 403(b) retirement savings plan (the "Plan") covering substantially all employees. Participating employees may elect to contribute, on a tax deferred basis, a portion of their compensation in accordance with Sections 402(g), 403(b), and 415 of the Internal Revenue Code. The Center matches up to 5% of the employees' compensation for participating employees who have satisfied age and service requirements. The Center contributed approximately $245,000 to the Plan during 2025.

NOTE 10 – CREDIT RISK

Under the Dodd-Frank Wall Street Reform and Consumer Protection Act, deposits of up to $250,000 at FDIC-insured institutions are covered by FDIC insurance. At times, deposits may be in excess of the FDIC insurance limit; however, management does not believe the Center is exposed to significant related credit risk.