

HILLEL OF SAN DIEGO

FINANCIAL STATEMENTS

JUNE 30, 2023 and 2022

HILLEL OF SAN DIEGO

Contents

	<u>Page</u>
Independent Auditors' Report	1 - 3
Financial Statements	
Statements of financial position as of June 30, 2023 and 2022	4
Statement of activities for the year ended June 30, 2023	5
Statement of activities for the year ended June 30, 2022	6
Statements of functional expenses for the years ended June 30, 2023 and 2022	7
Statements of cash flows for the years ended June 30, 2023 and 2022	8 - 9
Notes to financial statements	10 - 23
Supplemental Schedule	
Maccabee task force grant schedule	24 - 27

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Hillel of San Diego

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Hillel of San Diego, which comprise the statement of financial position as of June 30, 2023, 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 accompanying financial statements present fairly, in all material respects, the financial position of Hillel of San Diego as of June 30, 2023, 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 ("U.S. GAAP").

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("U.S. GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Hillel of San Diego 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.

Prior Period Financial Statements

The financial statements of Hillel of San Diego as of and for the year ended June 30, 2022 were audited by other auditors whose report dated December 6, 2022 expressed an unmodified opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. GAAP, 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 Hillel of San Diego's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with U.S. GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. 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.

In performing an audit in accordance with U.S. 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 Hillel of San Diego's internal controls. 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 Hillel of San Diego'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.



Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Maccabee Task Force Grant Schedule is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with U.S. GAAS. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

EisnerAmper LLP

EISNERAMPER LLP
La Jolla, California
January 29, 2024

EISNERAMPER
LLP



HILLEL OF SAN DIEGO

Statements of Financial Position

	June 30,	
	2023	2022
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,600,967	\$ 725,931
Restricted cash	1,285,126	4,470,107
Current portion of pledges receivable, net	391,483	1,415,857
Prepaid expenses and deposits	9,195	31,060
Other receivables	-	127,655
Total current assets	<u>3,286,771</u>	<u>6,770,610</u>
Noncurrent assets:		
Investments	2,308,952	2,190,535
Pledges receivable, net, less current portion	354,986	374,128
Property and equipment, net	18,834,760	14,496,963
Operating lease right-of-use asset	6,316	9,891
Total noncurrent assets	<u>21,505,014</u>	<u>17,071,517</u>
Total assets	<u>\$ 24,791,785</u>	<u>\$ 23,842,127</u>
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable and accrued expenses	\$ 85,224	\$ 172,695
Accrued payroll	72,433	45,142
Refundable advance	50,000	50,000
Current portion of operating lease liability	-	3,552
Finance lease liability	-	9,815
Total current liabilities	<u>207,657</u>	<u>281,204</u>
Line of credit	-	772,437
Operating lease liability, less current portion	6,177	6,123
Total liabilities	<u>213,834</u>	<u>1,059,764</u>
Net assets:		
Without donor restrictions	21,802,272	15,354,161
With donor restrictions	2,775,679	7,428,202
Total net assets	<u>24,577,951</u>	<u>22,782,363</u>
Total liabilities and net assets	<u>\$ 24,791,785</u>	<u>\$ 23,842,127</u>

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

HILLEL OF SAN DIEGO

Statement of Activities Year Ended June 30, 2023

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Support:			
Contributions and pledges	\$ 875,371	\$ 2,072,337	\$ 2,947,708
Net assets released from restrictions	<u>6,747,276</u>	<u>(6,747,276)</u>	<u>-</u>
Total support	<u>7,622,647</u>	<u>(4,674,939)</u>	<u>2,947,708</u>
Net investment gain:			
Interest and dividends	51,333	21,553	72,886
Net realized gain on sale of investments	1,012	13,183	14,195
Net unrealized gain on investments	69,065	51,265	120,330
Investment expenses	(7,102)	(6,621)	(13,723)
Net assets released from restrictions	<u>56,964</u>	<u>(56,964)</u>	<u>-</u>
Net investment gain	<u>171,272</u>	<u>22,416</u>	<u>193,688</u>
Total support and revenue	<u>7,793,919</u>	<u>(4,652,523)</u>	<u>3,141,396</u>
Expenses:			
Program services	<u>1,338,713</u>	<u>-</u>	<u>1,338,713</u>
Supporting services:			
Management and general	402,646	-	402,646
Fundraising	<u>292,355</u>	<u>-</u>	<u>292,355</u>
Total supporting services	<u>695,001</u>	<u>-</u>	<u>695,001</u>
Total expenses	<u>2,033,714</u>	<u>-</u>	<u>2,033,714</u>
Other:			
Gain on sale of assets	564,292	-	564,292
Employee retention credit income	56,053	-	56,053
Other income	<u>67,561</u>	<u>-</u>	<u>67,561</u>
Total other	<u>687,906</u>	<u>-</u>	<u>687,906</u>
Change in net assets	<u>6,448,111</u>	<u>(4,652,523)</u>	<u>1,795,588</u>
Net assets, beginning	<u>15,354,161</u>	<u>7,428,202</u>	<u>22,782,363</u>
Net assets, ending	<u>\$ 21,802,272</u>	<u>\$ 2,775,679</u>	<u>\$ 24,577,951</u>

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

HILLEL OF SAN DIEGO

Statement of Activities Year Ended June 30, 2022

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Support:			
Contributions and pledges	\$ 1,013,305	\$ 4,066,729	\$ 5,080,034
Net assets released from restrictions	5,119,622	(5,119,622)	-
Total support	<u>6,132,927</u>	<u>(1,052,893)</u>	<u>5,080,034</u>
Net investment loss:			
Interest and dividends	18,176	16,319	34,495
Net realized gain on sale of investments	683	12,699	13,382
Net unrealized loss on investments	(146,792)	(151,586)	(298,378)
Investment expenses	(6,009)	(5,709)	(11,718)
Net assets released from restrictions	56,510	(56,510)	-
Net investment loss	<u>(77,432)</u>	<u>(184,787)</u>	<u>(262,219)</u>
Total support and net investment loss	<u>6,055,495</u>	<u>(1,237,680)</u>	<u>4,817,815</u>
Expenses:			
Program services	993,554	-	993,554
Supporting services:			
Management and general	388,704	-	388,704
Fundraising	187,644	-	187,644
Total supporting services	<u>576,348</u>	<u>-</u>	<u>576,348</u>
Total expenses	<u>1,569,902</u>	<u>-</u>	<u>1,569,902</u>
Other:			
Employee retention credit income	45,867	-	45,867
Other income	35,267	-	35,267
Change in net assets	4,566,727	(1,237,680)	3,329,047
Net assets, beginning	<u>10,787,434</u>	<u>8,665,882</u>	<u>19,453,316</u>
Net assets, ending	<u>\$ 15,354,161</u>	<u>\$ 7,428,202</u>	<u>\$ 22,782,363</u>

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

HILLEL OF SAN DIEGO

Statements of Functional Expenses

	Year Ended June 30, 2023			
	Program Services	Supporting Services		Total
	Student Opportunities	Management and General	Fundraising	
Expenses:				
Salaries and benefits	\$ 557,319	\$ 209,044	\$ 84,714	\$ 851,077
Student activity costs	510,934	-	-	510,934
Depreciation	178,469	55,163	90,857	324,489
Professional fees	-	106,431	-	106,431
Occupancy	49,879	15,417	25,393	90,689
Advertising and promotion	-	-	65,030	65,030
Office	16,092	4,974	8,192	29,258
Insurance	15,732	4,863	8,009	28,604
Information technology	6,869	2,123	3,497	12,489
Bank fees	-	740	6,663	7,403
Administration	-	3,808	-	3,808
Travel	3,419	-	-	3,419
Interest	-	83	-	83
Total expenses	<u>\$ 1,338,713</u>	<u>\$ 402,646</u>	<u>\$ 292,355</u>	<u>\$ 2,033,714</u>

	Year Ended June 30, 2022			
	Program Services	Supporting Services		Total
	Student Opportunities	Management and General	Fundraising	
Expenses:				
Salaries and benefits	\$ 471,271	\$ 206,821	\$ 81,054	\$ 759,146
Student activity costs	317,477	-	-	317,477
Depreciation	111,468	13,933	13,933	139,334
Office	76,352	23,600	38,871	138,823
Professional fees	-	135,101	-	135,101
Advertising and promotion	-	-	39,743	39,743
Insurance	10,769	3,328	5,482	19,579
Bank fees	-	727	6,545	7,272
Information technology	3,959	1,224	2,016	7,199
Administration	-	3,883	-	3,883
Travel	2,258	-	-	2,258
Interest	-	87	-	87
Total expenses	<u>\$ 993,554</u>	<u>\$ 388,704</u>	<u>\$ 187,644</u>	<u>\$ 1,569,902</u>

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

HILLEL OF SAN DIEGO

Statements of Cash Flows

	Year Ended June 30,	
	2023	2022
Cash flows from operating activities:		
Change in net assets	\$ 1,795,588	\$ 3,329,047
Adjustments to reconcile change in net assets to net cash flows provided by operating activities:		
Noncash contributions	-	(171,067)
Depreciation	324,489	139,334
Net realized gain on investments	(14,195)	(13,382)
Net unrealized (gain) loss on investments	(120,330)	298,378
Gain on sale of fixed assets	(564,292)	(1,000)
Amortization of operating lease right-of-use asset	3,575	3,553
Amortization of discount on pledges receivable	858	(22,258)
Decrease (increase) in:		
Pledges receivable	1,042,658	(417,446)
Prepaid expenses and deposits	21,865	(12,255)
Other receivables	127,655	(65,544)
(Decrease) increase in:		
Accounts payable and accrued expenses	(87,471)	65,496
Accrued payroll	27,291	45,142
Refundable advance	-	(100,700)
Operating lease liability	(3,498)	(3,473)
Net cash flows provided by operating activities	<u>2,554,193</u>	<u>3,073,825</u>
Cash flows from investing activities:		
Purchases of investments	(96,636)	(53,492)
Proceeds from sales of investments	112,744	146,570
Proceeds from sales of property and equipment	1,965,450	-
Purchases of property and equipment	<u>(6,063,444)</u>	<u>(4,411,897)</u>
Net cash flows used in investing activities	<u>(4,081,886)</u>	<u>(4,318,819)</u>
Cash flows from financing activities:		
Repayments of loans payable	-	(612,421)
Payments made on finance lease liability	(9,815)	(1,963)
(Repayments) borrowings made on line of credit	<u>(772,437)</u>	<u>772,437</u>
Net cash flows (used in) provided by financing activities	<u>(782,252)</u>	<u>158,053</u>
Net change in cash and restricted cash	<u>(2,309,945)</u>	<u>(1,086,941)</u>
Cash, cash equivalents, and restricted cash:		
Beginning	<u>5,196,038</u>	<u>6,282,979</u>
Ending	<u>\$ 2,886,093</u>	<u>\$ 5,196,038</u>

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

HILLEL OF SAN DIEGO

Statements of Cash Flows (continued)

	Year Ended June 30,	
	2023	2022
Supplemental disclosure of cash flow information:		
Cash paid for interest related to leases	\$ 59	\$ 87
Cash paid for interest capitalized in property and equipment, net	\$ 41,972	\$ 23,417
Supplemental disclosure of noncash operating activities:		
Noncash contributions	\$ -	\$ 171,067
Right-of-use assets and liabilities recognized pursuant to ASC 842:		
Operating lease	\$ -	\$ 13,444
Finance lease	\$ -	\$ 12,539

HILLEL OF SAN DIEGO

Notes to Financial Statements June 30, 2023 and 2022

NOTE A - ORGANIZATION AND NATURE OF ACTIVITIES

[1] Organization:

Hillel of San Diego ("Hillel") is a private, non-profit 501(c)(3) organization founded in 1977 as the Jewish Campus Centers and incorporated in California in July 1992 as Hillel.

Hillel, accredited by Hillel: The Foundation for Jewish Campus Life, builds Jewish community on campuses in San Diego for more than 2,500 Jewish students each year. Students from all backgrounds are invited to participate in Jewish life on campus. Social, cultural, educational, religious, and community service programs provide opportunities for students to build relationships with each other and develop Jewish community. Hillel's mission is to be a vibrant Jewish campus presence and to involve the maximum number of university-age Jewish people in ways that foster a lasting commitment to Jewish life.

To further this mission, Hillel is committed to the following goals:

- Serving the needs of individual Jewish students.
- Creatively engaging and empowering Jewish students through personal interactions and compelling programs.
- Building a strong sense of belonging and Jewish identity.
- Nurturing intellectual and spiritual growth in a pluralistic community.
- Advocating for Jewish student needs on campus and in the community.
- Linking the campus community to the larger Jewish community locally and globally.
- Helping students cultivate a closer connection to Israel.
- Developing a campus and organizational culture in which the quality of the relationships attract involvement.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

[1] Basis of accounting:

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), as applicable to not-for-profit organizations.

[2] Use of estimates:

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

[3] Cash and cash equivalents and restricted cash:

Cash and cash equivalents consist of cash and money market funds with original maturities of three months or less at the date of acquisition. The carrying value of cash approximates fair value because of the short maturities of those financial instruments. Restricted cash on the statements of financial position represents cash received with donor-imposed restrictions.

HILLEL OF SAN DIEGO

**Notes to Financial Statements
June 30, 2023 and 2022**

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[4] Pledges receivable:

Pledges receivable represent a donor's promise to give to Hillel and are reported at the amount Hillel expects to collect from outstanding balances. Management determines the reserve for uncollectible pledges by specific identification of delinquent accounts, history of collections, past write-offs, and estimated uncollectible balances. Pledges receivable are written off when deemed uncollectible. The balance at fiscal year-end reflects pledges due from donors and is expected to be fully collected within one year. Pledges that are expected to be collected in future years are recorded at the net present value of estimated future cash receipts. Pledges receivable are discounted using a risk-adjusted rate of return. Conditional pledges are not reported as income until the conditions are substantially met.

[5] Investments:

Hillel maintains its investments at the Jewish Community Foundation ("JCF") in investment pools. Hillel reports its investments in these pools at fair value based on the underlying assets as reported by the fund manager. Investment transactions are recorded on a trade-date basis. Realized gains and losses on investments sold, and unrealized appreciation and depreciation on investments held, are reported in the statements of activities as increases or decreases in net assets without donor restrictions unless their use is restricted through donor stipulation. Realized gains and losses on investments are determined by comparison of the cost of acquisition to proceeds at the time of disposition. Unrealized gains and losses on investments are determined by comparing the investment's cost to the fair value at the end of each year. The earnings from dividends and interest are recognized when earned.

Investment expenses include the services of investment managers and custodians. The balances of investment management fees disclosed in Note D are those specific fees charged by Hillel's investment manager in each fiscal year; however, they do not include those fees that are embedded in various other investment accounts and transactions.

[6] Property and equipment:

Hillel's policy is to capitalize assets with a useful life greater than one year and a value of \$500 or more. Depreciation related to construction in progress begins when the asset is placed in service.

Property and equipment are depreciated using the straight-line method over the estimated useful lives of the related assets. Estimated useful lives are as follows:

Description	Useful Life
Buildings	3 to 40 years
Furniture, fixtures and equipment	3 to 7 years
Vehicles	5 years

Hillel reviews its property and equipment for impairment when events or changes in business circumstances indicate the carrying amount of the assets may not be fully recoverable or that the useful lives of the assets are no longer appropriate. No impairment was recognized for the fiscal years ended June 30, 2023 and 2022.

HILLEL OF SAN DIEGO

Notes to Financial Statements June 30, 2023 and 2022

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[7] Leases:

Hillel determines if an arrangement is a lease at inception.

Operating Leases

Operating leases are recorded as operating lease right-of-use ("ROU") assets and operating lease liabilities on the accompanying statements of financial position. Operating lease ROU assets and the related lease liabilities are recognized based on the present value of the future minimum lease payments over the lease term at commencement date. The operating lease ROU assets also include lease incentives and initial direct costs incurred. For operating leases, interest on the lease liability and the amortization of the ROU asset result in straight-line rent expense over the lease term.

Leases may include options to extend or terminate the lease, which are included in the operating lease ROU assets and operating lease liability when they are reasonably certain of exercise. Certain leases include lease and non-lease components, which are accounted for as one single lease component. Operating lease expense associated with minimum lease payments is recognized on a straight-line basis over the lease term. When additional payments are based on usage or vary based on other factors, they are considered variable lease payments and are excluded from the measurement of the ROU asset and lease liability. These payments are recognized as an expense in the period in which the related obligation was incurred.

Finance Leases

Finance leases are recorded as finance lease ROU assets and finance lease liabilities on the accompanying statements of financial position. Finance lease ROU assets and the related lease liabilities are recognized based on the present value of the future minimum lease payments over the lease term at commencement date. The finance lease ROU assets are amortized on a straight-line basis over the lease term, with the related interest expense of the lease liability payment recognized over the lease term using the effective interest method.

[8] Net assets:

Hillel reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions - Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of Hillel. These net assets may be used at the discretion of Hillel's management and the Board of Directors (the "Board").

Net assets with donor restrictions - Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of Hillel or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

The Financial Accounting Standards Board ("FASB") has issued reporting standards for endowments of not-for-profit organizations subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act ("UPMIFA") and enhanced disclosures for all endowment funds. The standards provide guidance on classifying the net assets associated with donor-restricted endowment funds held by organizations that are subject to an enacted version of UPMIFA, which serves as a model act for states to modernize their laws governing donor-restricted endowment funds.

The standards also require additional disclosures about endowments (both donor-restricted funds and board-designated funds) to enable users of financial statements to understand the net asset classification, net composition, changes in net asset composition, spending policies, and related investment policies of its endowment funds (see Note N).

HILLEL OF SAN DIEGO

Notes to Financial Statements June 30, 2023 and 2022

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[9] Contributions:

Contributions are recognized when the donor makes a promise to give to Hillel that is in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions. Contributions to be received in future periods are discounted at a risk-adjusted rate. Amortization of discounts are recorded as additional contribution revenue in accordance with donor-imposed restrictions, if any, on the contributions.

Investments acquired by gift are recorded at fair value on the date of gift. Realized and unrealized gains and losses are included in the change in net assets. Investment income and gains restricted by a donor are reported as increases in net assets without donor restrictions if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized.

[10] Functional expense allocation:

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited based on estimates of management. The expenses that are allocated and their method of allocation include the following:

<u>Expense</u>	<u>Method of Allocation</u>
Salaries and benefits	Time and effort
Student activity costs	Use of expense
Depreciation	Use of expense
Professional fees	Time and effort and use of expense
Occupancy	Use of expense
Advertising and promotion	Time and effort and use of expense
Office	Use of expense
Insurance	Use of expense
Information technology	Use of expense
Bank fees	Use of expense
Administration	Time and effort and use of expense
Travel	Use of expense
Interest	Use of expense

[11] Income taxes:

Hillel is a public charity and is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code (the "Code") and Section 23701(d) of the California Revenue and Taxation Code except for taxes on net unrelated business income. Since Hillel has no obligation for unrelated business income tax for the fiscal years ended June 30, 2023 and 2022, no provisions for federal or state income taxes have been made.

In accordance with FASB Accounting Standards Codification ("ASC") 740, *Accounting for Uncertainty in Income Taxes*, Hillel evaluates annually any uncertain tax positions taken or expected to be taken in a tax return by applying a threshold of more likely than not for recognition. Management evaluated its tax positions and determined that it has no uncertain tax positions at June 30, 2023 and 2022. There have been no related tax penalties or interest, which would be classified as tax expense in the statements of activities.

HILLEL OF SAN DIEGO

Notes to Financial Statements June 30, 2023 and 2022

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[12] Reclassification:

Certain items from prior year have been reclassified to conform to current year presentation.

NOTE C - AVAILABILITY AND LIQUIDITY OF FINANCIAL ASSETS

The following represents Hillel's financial assets at June 30, 2023 and 2022:

	June 30,	
	2023	2022
Financial assets at year-end:		
Cash and cash equivalents and restricted cash	\$ 2,886,093	\$ 5,196,038
Pledges receivable, net	746,469	1,789,985
Investments	2,308,952	2,190,535
Total financial assets	5,941,514	9,176,558
Less: amounts not available to be used within one year		
Cash with donor restrictions	1,285,126	4,470,107
Pledges receivable with donor restrictions	401,642	1,891,600
Investments with donor restrictions	1,088,911	1,066,495
Financial assets available to meet general expenditures over the next twelve months	\$ 3,165,835	\$ 1,748,356

As part of Hillel'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. Hillel maintains cash without donor restrictions, which account for 6.46% and 3% of total assets for the fiscal years ended June 30, 2023 and 2022, respectively, to help manage unanticipated liquidity needs. At the Board's discretion, distributions may be made from the quasi-endowment to help manage unanticipated liquidity needs, but it is Hillel's intent to retain the quasi-endowment.

NOTE D - ANALYSIS OF INVESTMENTS AND NET INVESTMENT RETURN

Hillel maintains its investments at the JCF. The funds held at the JCF are invested in an investment pool, the Endowment Pool. The Endowment Pool invests in domestic and international equities, fixed income, real assets, and alternative investments consisting of commodities and hedge funds of funds. Hillel's investments as of June 30, 2023 and 2022 total \$2,308,952 and \$2,190,535, respectively.

Net investment return is classified as follows for the fiscal years ended June 30, 2023 and 2022:

	Year Ended June 30,	
	2023	2022
Interest and dividends	\$ 72,886	\$ 34,495
Net realized gain on sale of investments	14,195	13,382
Net unrealized gain/(loss) on investments	120,330	(298,378)
Investment fees	(13,723)	(11,718)
Total net investment income/(loss)	\$ 193,688	\$ (262,219)

HILLEL OF SAN DIEGO

Notes to Financial Statements June 30, 2023 and 2022

NOTE E - FAIR VALUE MEASUREMENTS

FASB ASC 820, *Fair Value Measurement*, defines fair value as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The provisions of FASB ASC 820 establish a fair value hierarchy that requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs by requiring that observable inputs be used when available.

The three-level hierarchy for fair value measurements is defined as follows:

Level 1 - quoted prices for identical assets or liabilities in active markets as of the reporting date. Active markets are those in which transactions for the asset or liability occur in sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 - observable market-based inputs or unobservable inputs that are corroborated by market data. May include quoted prices in a market that is not active.

Level 3 - unobservable inputs that cannot be corroborated by market data. These inputs reflect management's best estimate of fair value using its own assumptions about the assumptions a market participant would use in pricing the asset or liability.

Hillel's statements of financial position include the following financial instruments that are required to be measured at fair value on a recurring basis. Investments held at JCF in the investment pool are considered Level 3 assets and are reported at fair value based on the fair value of the underlying assets in the funds as reported by the fund manager, JCF.

The following are summaries of Hillel's assets measured at fair value within the fair value hierarchy as of June 30, 2023 and 2022:

Assets at Fair Value as of June 30, 2023

<u>Description</u>	<u>Unadjusted Quoted Prices (Level 1)</u>	<u>Other Observable Inputs (Level 2)</u>	<u>Unobservable Inputs (Level 3)</u>	<u>Balance as of June 30, 2023</u>
Investments:				
JCF endowment pool:	\$ -	\$ -	\$ 2,308,952	\$ 2,308,952
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,308,952</u>	<u>\$ 2,308,952</u>

Assets at Fair Value as of June 30, 2022

<u>Description</u>	<u>Unadjusted Quoted Prices (Level 1)</u>	<u>Other Observable Inputs (Level 2)</u>	<u>Unobservable Inputs (Level 3)</u>	<u>Balance as of June 30, 2022</u>
Investments:				
JCF endowment pool:	\$ -	\$ -	\$ 2,190,535	\$ 2,190,535
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,190,535</u>	<u>\$ 2,190,535</u>

HILLEL OF SAN DIEGO

Notes to Financial Statements June 30, 2023 and 2022

NOTE E - FAIR VALUE MEASUREMENTS (CONTINUED)

For the fiscal years ended June 30, 2023 and 2022, purchases of Level 3 investments were \$2,948,565 and \$5,057,776, respectively. There were no transfers of Level 3 assets.

NOTE F - PLEDGES RECEIVABLE, NET

Pledges receivable are valued at the net present value of expected future cash inflows which approximates fair value. In accordance with FASB ASC 820, *Fair Value Measurement*, pledges receivable due for payment in less than one year are considered short term and not discounted for present value purposes. Pledges receivable due for payment in greater than one year are discounted using the applicable discount rate.

Pledges receivable, net of allowance for doubtful accounts, consist of the following at June 30, 2023 and 2022:

Description	June 30,	
	2023	2022
Receivables due in less than one year	\$ 470,283	\$ 1,597,857
Receivables due in more than one year	370,000	390,000
Less: discount on pledges receivable	(15,014)	(15,872)
Less: reserve for uncollectible pledges	(78,800)	(182,000)
Pledges receivable, net	<u>\$ 746,469</u>	<u>\$ 1,789,985</u>

The following maturity analysis of the receivables due in more than one year as of June 30, 2023 and 2022 is as follows:

Fiscal years ended June 30,	Year Ended June 30,	
	2023	2022
2023	\$ -	\$ 40,000
2024	185,000	215,000
2025	55,000	55,000
2026	80,000	30,000
Thereafter	50,000	50,000
Total	370,000	390,000
Less: discount on pledges receivable	(15,014)	(15,872)
Receivables due in more than one year	<u>\$ 354,986</u>	<u>\$ 374,128</u>

HILLEL OF SAN DIEGO

Notes to Financial Statements June 30, 2023 and 2022

NOTE F - PLEDGES RECEIVABLE, NET (CONTINUED)

The reserve for uncollectible pledges receivable is recognized on the allowance method based on historical experience and management's evaluation of outstanding pledges receivable. The reserve for uncollectible pledges receivable and recoveries and provisions for uncollectible pledges consisted of the following as of and for the fiscal years June 30, 2023 and 2022:

	Year Ended June 30,	
	2023	2022
Reserve at beginning of year	\$ (182,000)	(250,000)
Provision/net recovery for uncollectible pledges: Change in provision for uncollectible pledges	111,010	65,026
Total provision	(70,990)	(184,974)
Less: write-offs of receivables against allowance	7,810	2,974
Reserve at end of year	\$ (78,800)	\$ (182,000)

NOTE G - PROPERTY AND EQUIPMENT, NET

Property and equipment, net of accumulated depreciation, consisted of the following at June 30, 2023 and 2022:

Description	June 30,	
	2023	2022
Buildings	\$ 17,554,479	\$ 4,586,718
Land	2,098,378	3,205,061
Furniture, fixtures and equipment	880,627	637,002
Vehicles	24,522	15,118
Construction in progress	-	7,461,502
ROU asset under finance lease - vehicle	-	10,031
	20,558,006	15,915,432
Less: accumulated depreciation	(1,723,246)	(1,418,469)
Total property and equipment, net	\$ 18,834,760	\$ 14,496,963

Depreciation expense was \$324,489 and \$139,334 for the fiscal years ended June 30, 2023 and 2022, respectively.

NOTE H - FINANCE LEASE

Hillel leases an automobile totaling \$17,500, which is classified as a finance lease. The lease matured in November 2022 and Hillel purchased the vehicle. The present value of minimum lease payments is \$0 and \$9,815 at June 30, 2023 and 2022, respectively. Interest expense related to the finance lease totaled \$4 and \$19 for the fiscal years ended June 30, 2023 and 2022, respectively. The weighted average remaining lease term was 0 years and .17 years and the weighted average discount rate was 0% and .17% at June 30, 2023 and 2022, respectively.

HILLEL OF SAN DIEGO

Notes to Financial Statements June 30, 2023 and 2022

NOTE I - OPERATING LEASE

Hillel leases office equipment under an operating lease. The lease is non-interest bearing and matures in April 2025. In accordance with FASB ASC 842, Hillel recognizes a ROU asset and lease liability in the statements of financial position related to the operating lease. The liabilities under operating leases are recorded at the present value of the minimum lease payments. Lease expense relating to operating leases, consisting of ROU asset amortization and lease liability interest, is included in Office on the accompanying statements of functional expenses.

The following maturity analysis of the annual undiscounted cash flows of the operating lease liability as of June 30, 2023 and 2022 is as follows:

Fiscal years ended June 30,	Year Ended June 30,	
	2023	2022
2023	\$ -	\$ 3,552
2024	3,552	3,552
2025	2,664	2,664
2026	-	-
Thereafter	-	-
Total	6,216	9,768
Less: amount representing interest	(39)	(93)
Present value of minimum lease payments	6,177	9,675
Less: current portion of operating lease	-	(3,552)
Operating lease liability, noncurrent portion	\$ 6,177	\$ 6,123

Total operating lease expense for the fiscal years ended June 30, 2023 and 2022 was \$3,631 and \$3,631, respectively. The weighted average remaining lease term is 1.75 years and 2.83 years and the weighted average discount rate is .68% at June 30, 2023 and 2022.

NOTE J - LINE OF CREDIT

Hillel had a line of credit with Endeavor Bank with a balance outstanding of \$0 and \$772,437 at June 30, 2023 and 2022, respectively, due in September 2024 with an interest rate of 5.375%. The line of credit was closed in the fiscal year ended June 30, 2023. Hillel paid interest in the amount of \$41,972 and \$23,417 during the fiscal years ended June 30, 2023 and 2022, respectively, which is capitalized as property and equipment, net on the statements of financial position. The line of credit was secured by the property held by Hillel at 8976 Cliffridge Avenue in San Diego, California.

NOTE K - EMPLOYEE BENEFIT PLAN

Hillel offers employees who have completed two years of service the opportunity to participate in a retirement 403(b) plan. Employees may contribute to the plan up to the maximum amount allowed by the Code. Hillel matches up to 4% of employee contributions. Employees who contribute 2% or more of their salary to the retirement plan will receive an additional employer contribution of 1% of their salary. Hillel contributed \$21,146 and \$12,613 to the plan for the fiscal years ended June 30, 2023 and 2022, respectively.

HILLEL OF SAN DIEGO

Notes to Financial Statements June 30, 2023 and 2022

NOTE L - GOVERNMENT GRANT

On April 5, 2021, Hillel received funds in the amount of \$150,700 under the Paycheck Protection Program ("PPP"). The PPP, established as part of the Coronavirus Aid, Relief and Economic Security Act ("CARES Act"), provides funds to qualifying entities for amounts up to 2.5 times of the average monthly payroll expenses of the qualifying entity. Hillel has elected to treat PPP funds received as a conditional grant in accordance with ASC 958-605, *Not-for-Profit Entities - Revenue Recognition*. The funds may be recognized as contribution revenue if PPP funds are used for eligible purposes, which include payroll, benefits, rent and utilities expenses. Hillel must also maintain its payroll levels. On January 22, 2022, Hillel met all conditions of the grant and recognized \$150,700 in contribution revenue, which is recorded in contributions and pledges in the accompanying statement of activities for the fiscal year ended June 30, 2022.

NOTE M - NET ASSETS

Net assets without donor restrictions at June 30, 2023 and 2022 are as follows:

	June 30,	
	2023	2022
Board restricted - quasi-endowment	\$ 1,125,885	\$ 1,098,405
Undesignated	20,676,387	14,255,756
Total net assets without donor restrictions	<u>\$ 21,802,272</u>	<u>\$ 15,354,161</u>

Net assets with donor restrictions at June 30, 2023 and 2022 are as follows:

	June 30,	
	2023	2022
Capital campaign	\$ 1,593,167	\$ 6,277,384
Program services	93,601	84,323
Funds held at JCF subject to spending policy and appropriation	1,088,911	1,066,495
Total net assets with donor restrictions	<u>\$ 2,775,679</u>	<u>\$ 7,428,202</u>

Net assets released from net assets with donor restrictions during the fiscal years ended June 30, 2023 and 2022 are as follows:

	June 30,	
	2023	2022
Capital campaign	\$ 6,098,012	\$ 4,532,750
Program services	649,264	586,872
Funds held at JCF subject to spending policy and appropriation	56,964	56,510
Total net assets released from donor restrictions	<u>\$ 6,804,240</u>	<u>\$ 5,176,132</u>

NOTE N - ENDOWMENT NET ASSETS

As required by U.S. GAAP, net assets associated with endowment funds are classified and reported based on the existence of donor-imposed restrictions. Hillel's endowment consists of three individual funds with such restrictions.

HILLEL OF SAN DIEGO

Notes to Financial Statements June 30, 2023 and 2022

NOTE N - ENDOWMENT NET ASSETS (CONTINUED)

Hillel has interpreted the enacted version of the UPMIFA as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, Hillel classifies as net assets with donor restrictions (1) the original value of gifts donated to the permanent endowment, (2) the original value of subsequent gifts donated to the permanent endowment, and (3) accumulations to the permanent endowment made in accordance with the direction of applicable donor gift instrument at the time of the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not retained in perpetuity is subject to appropriation for expenditure by Hillel in a manner consistent with the standard of prudence prescribed by UPMIFA.

In accordance with UPMIFA, Hillel considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. The duration and preservation of the fund,
2. The purpose of Hillel and the donor-restricted endowment fund,
3. General economic conditions,
4. The possible effect of inflation and deflation,
5. The expected total return from income and the appreciation of investments,
6. Other resources of Hillel, and
7. The investment policies of Hillel.

From time to time, the fair value of the assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires Hillel to retain as a fund of perpetual duration. There were no deficiencies of this nature identified as of June 30, 2023 and 2022.

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

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

Hillel's endowment funds are invested at JCF in the Endowment Pool, which is structured for long-term total return.

Hillel expects its endowment funds over time to provide an average rate of return of approximately 5% annually.

Hillel has a policy of appropriating for distribution each fiscal year an amount up to 5% of the fair value on March 31 to be applied to the following fiscal year's operating budget; however, disbursements shall be limited to the extent it would reduce the fund balances below the amounts required to be held in perpetuity. Actual returns in any given year may vary from this amount. During the fiscal years ended June 30, 2023 and 2022, \$56,964 and \$56,510, respectively, was distributed from the endowment fund balances.

Hillel's Board voted to earmark a portion of net assets without donor restrictions as a board-designated quasi-endowment. The earmarked funds are to be invested with earnings available for unrestricted use by Hillel.

The Board can elect to end its restriction on these assets and remove the assets from the quasi-endowment at any time it chooses. The Board performs an annual analysis of its designated assets in comparison to the assets available for designation to determine if restrictions should be amended.

During the fiscal years ended June 30, 2023 and 2022, the Board released \$54,408 and \$57,577, respectively, from the quasi-endowment to operations.

HILLEL OF SAN DIEGO

**Notes to Financial Statements
June 30, 2023 and 2022**

NOTE N - ENDOWMENT NET ASSETS (CONTINUED)

Endowment composition by type of fund as of June 30, 2023 and 2022:

	June 30,	
	2023	2022
Board restricted - quasi-endowment	\$ 1,125,885	\$ 1,098,406
Donor-restricted endowment funds	<u>1,088,911</u>	<u>1,066,495</u>
Total endowment net assets	<u>\$ 2,214,796</u>	<u>\$ 2,164,901</u>

Changes in endowment net assets at June 30, 2023 are as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets at June 30, 2022	\$ 1,098,406	\$ 1,066,495	\$ 2,164,901
Investment return:			
Interest and dividends	22,201	21,553	43,754
Net realized gains	880	13,183	14,063
Net unrealized losses	65,627	51,265	116,892
Investment expenses	<u>(6,821)</u>	<u>(6,621)</u>	<u>(13,442)</u>
Total net investment gain	81,887	79,380	161,267
Transfers:			
Board-designated transfers	(54,408)	-	(54,408)
Appropriation of endowment net assets	<u>-</u>	<u>(56,964)</u>	<u>(56,964)</u>
Endowment net assets at June 30, 2023	<u>\$ 1,125,885</u>	<u>\$ 1,088,911</u>	<u>\$ 2,214,796</u>

HILLEL OF SAN DIEGO

Notes to Financial Statements June 30, 2023 and 2022

NOTE N - ENDOWMENT NET ASSETS (CONTINUED)

Changes in endowment net assets at June 30, 2022 are as follows:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment net assets at June 30, 2021	\$ 1,288,034	\$ 1,251,282	\$ 2,539,316
Investment return:			
Interest and dividends	16,798	16,319	33,117
Net realized gains	376	12,699	13,075
Net unrealized losses	(143,348)	(151,586)	(294,934)
Investment expenses	(5,877)	(5,709)	(11,586)
Total net investment loss	(132,051)	(128,277)	(260,328)
Transfers:			
Board-designated transfers	(57,577)	-	(57,577)
Appropriation of endowment net assets	-	(56,510)	(56,510)
Endowment net assets at June 30, 2022	<u><u>\$ 1,098,406</u></u>	<u><u>\$ 1,066,495</u></u>	<u><u>\$ 2,164,901</u></u>

NOTE O - EMPLOYEE RETENTION TAX CREDIT

The CARES Act provides an Employee Retention Tax Credit ("ERTC"), which is a refundable tax credit against certain employment taxes, subject to certain criteria. Hillel was eligible for the ERTC and claimed \$56,053 and \$45,867 for the fiscal years ended June 30, 2023 and 2022, respectively. As of June 30, 2023 and 2022, \$0 and \$127,655 is outstanding and is recorded as other receivables on the statements of financial position.

NOTE P - RELATED PARTY TRANSACTIONS

During the fiscal years ended June 30, 2023 and 2022, pledges totaling \$144,101 and \$721,312 were recognized from thirty and twenty-five Board members, respectively. Pledges receivable from Board members totaled \$233,566 and \$376,853 as of June 30, 2023 and 2022, respectively, and consist of balances from nine and sixteen Board members, respectively.

NOTE Q - RISKS AND UNCERTAINTIES

Hillel invests in an investment pool which is exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with the investment pool, it is at least reasonably possible that changes in the value of the investment pool will occur in the near term and such changes could materially affect the amounts reported in the statements of financial position.

Hillel maintains its cash balance at three financial institutions which are secured by the Federal Deposit Insurance Corporation up to \$250,000. As of June 30, 2023 and 2022, uninsured cash totaled \$2,622,943 and \$4,683,331, respectively. Hillel has not historically experienced any losses in these accounts.

HILLEL OF SAN DIEGO

**Notes to Financial Statements
June 30, 2023 and 2022**

NOTE R - SUBSEQUENT EVENTS

Hillel has evaluated subsequent events through January 29, 2024, the date these financial statements were available to be issued. There were no material subsequent events that required recognition or disclosure in the financial statements.

SUPPLEMENTAL SCHEDULE

HILLEL OF SAN DIEGO

Supplemental Schedule Maccabee Task Force Grant Schedule

Below is the detail of all Maccabee Task Force ("MTF") transactions related to the grant for the fiscal year ended June 30, 2023.

MTF grant for fiscal year ended June 30, 2023 \$273,500

MTF grant funds released from restrictions during the fiscal year ended June 30, 2023 are as follows:

<u>Date</u>	<u>Payee</u>	<u>Purpose</u>	<u>Amount</u>
11/10/2022	ETT Wholesale, LLC	MTF Fact Finders trip	\$ 20,991.04
11/21/2022	IPCS Trading as Pizazz Israel Tours	MTF Fact Finders trip	64,167.16
12/29/2022	IPCS Trading as Pizazz Israel Tours	MTF Fact Finders trip	16,041.80
02/14/2023	Real Israel Tours	MTF Fact Finders trip	5,000.00
02/27/2023	Kam Ostrum	MTF Fact Finders trip	250.00
03/17/2023	Dar Halevy	MTF Fact Finders trip	27.79
04/14/2023	Elite Tours & Travel	MTF Fact Finders trip	32,734.14
04/20/2023	United Airlines	MTF Fact Finders trip	1,374.87
04/20/2023	United Airlines	MTF Fact Finders trip	1,266.87
04/24/2023	Real Israel Tours	MTF Fact Finders trip	54,699.30
05/29/2023	Real Israel Tours	MTF Fact Finders trip	14,924.82
06/05/2023	Dar Halevy	MTF Fact Finders trip	16.19
06/05/2023	Dar Halevy	MTF Fact Finders trip	42.02
06/05/2023	Dar Halevy	MTF Fact Finders trip	35.88
06/08/2023	Dar Halevy	MTF Fact Finders trip	23.86
06/08/2023	Dar Halevy	MTF Fact Finders trip	24.18
06/08/2023	Dar Halevy	MTF Fact Finders trip	162.41
09/16/2022	Or Amrani	Trip Recruitment Interns	11.80
11/08/2022	Or Amrani	Trip Recruitment Interns	20.46
12/21/2022	Or Amrani	Trip Recruitment Interns	12.07
12/21/2022	Or Amrani	Trip Recruitment Interns	23.33
12/21/2022	Or Amrani	Trip Recruitment Interns	17.83
02/16/2023	Scott Epstein	Trip Recruitment Interns	76.44
02/16/2023	Or Amrani	Trip Recruitment Interns	17.08
02/16/2023	Or Amrani	Trip Recruitment Interns	19.23
02/16/2023	Scott Epstein	Trip Recruitment Interns	334.02
02/27/2023	Or Amrani	Trip Recruitment Interns	37.60
02/27/2023	Or Amrani	Trip Recruitment Interns	27.75
04/17/2023	Elanit Leïter	Trip Recruitment Interns	180.00
04/17/2023	Tali Adri	Trip Recruitment Interns	200.00
04/17/2023	Joy Moore	Trip Recruitment Interns	200.00
04/17/2023	Philip Bury	Trip Recruitment Interns	200.00
04/17/2023	Tito Hernandez	Trip Recruitment Interns	200.00
04/17/2023	Rachael Pollak	Trip Recruitment Interns	120.00
04/17/2023	Liana Friedman	Trip Recruitment Interns	180.00
04/17/2023	Taylor Samidi	Trip Recruitment Interns	180.00
04/17/2023	Kerem Gutman	Trip Recruitment Interns	180.00
04/17/2023	Yoav Gotman	Trip Recruitment Interns	180.00
04/17/2023	Nelly Zerbib	Trip Recruitment Interns	180.00
04/17/2023	Hodaya Knafo	Trip Recruitment Interns	150.00
04/17/2023	Johnathon Lalouz	Trip Recruitment Interns	150.00
04/18/2023	Or Amrani	Trip Recruitment Interns	17.35
04/21/2023	Or Amrani	Trip Recruitment Interns	28.98
05/03/2023	Or Amrani	Trip Recruitment Interns	0.54
05/03/2023	Or Amrani	Trip Recruitment Interns	55.52
03/13/2023	Dar Halevy	Trip Follow up	17.75
03/13/2023	Dar Halevy	Trip Follow up	28.48
03/13/2023	Dar Halevy	Trip Follow up	55.44

HILLEL OF SAN DIEGO

Supplemental Schedule Maccabee Task Force Grant Schedule (continued)

MTF grant funds released from restrictions during the fiscal year ended June 30, 2023 are as follows:

Date	Payee	Purpose	Amount
04/17/2023	Rachael Pollak	Trip Follow up	60.00
04/21/2023	Or Amrani	Trip Follow up	41.91
05/02/2023	4imprint	Trip Follow up	1,338.33
05/05/2023	Scott Epstein	Trip Follow up	50.44
05/05/2023	Scott Epstein	Trip Follow up	26.80
05/05/2023	Scott Epstein	Trip Follow up	25.40
05/16/2023	Scott Epstein	Trip Follow up	63.49
05/16/2023	Scott Epstein	Trip Follow up	24.25
05/16/2023	Scott Epstein	Trip Follow up	182.56
05/16/2023	Scott Epstein	Trip Follow up	21.82
06/22/2023	Scott Epstein	Trip Follow up	21.82
05/13/2023	Dar Halevy	Campus Lectures & Film	500.00
04/14/2023	Glenda Sacks	Counter Demonstration Fund	64.49
04/18/2023	Dar Halevy	Counter Demonstration Fund	15.06
04/28/2023	Dar Halevy	Counter Demonstration Fund	54.52
05/02/2023	Dar Halevy	Counter Demonstration Fund	207.96
05/02/2023	Dar Halevy	Counter Demonstration Fund	29.06
05/02/2023	Dar Halevy	Counter Demonstration Fund	36.60
05/03/2023	Dar Halevy	Counter Demonstration Fund	99.58
05/03/2023	Dar Halevy	Counter Demonstration Fund	176.49
05/15/2023	Santorini Greek Island Grill	Counter Demonstration Fund	23.25
05/15/2023	Jamba Juice	Counter Demonstration Fund	7.84
05/18/2023	Dar Halevy	Counter Demonstration Fund	180.00
05/31/2023	Dar Halevy	Counter Demonstration Fund	42.37
06/02/2023	Daniel Parker	Counter Demonstration Fund	40.35
06/05/2023	Dar Halevy	Counter Demonstration Fund	3.75
06/05/2023	Dar Halevy	Counter Demonstration Fund	45.24
06/05/2023	Dar Halevy	Counter Demonstration Fund	13.64
06/08/2023	Dar Halevy	Counter Demonstration Fund	10.95
06/08/2023	Dar Halevy	Counter Demonstration Fund	26.78
06/08/2023	Dar Halevy	Counter Demonstration Fund	29.32
06/14/2023	4imprint	Counter Demonstration Fund	793.17
06/22/2023	Dar Halevy	Counter Demonstration Fund	99.58
04/27/2023	Roie Moyal	Yom Haazmaut Celebration	850.00
05/02/2023	4imprint	Yom Haazmaut Celebration	700.00
05/24/2023	Brian Weisberg	Yom Haazmaut Celebration	150.00
02/21/2023	Alex Kaufman	Israel Advocacy Course	51.26
02/27/2023	Or Amrani	Israel Advocacy Course	73.99
03/03/2023	Scott Epstein	Israel Advocacy Course	52.93
03/13/2023	Scott Epstein	Israel Advocacy Course	16.15
03/13/2023	Scott Epstein	Israel Advocacy Course	173.44
03/13/2023	Scott Epstein	Israel Advocacy Course	86.15
03/17/2023	Roie Moyal	Israel Advocacy Course	57.91
03/24/2023	San Diego State University	Israel Advocacy Course	597.85
04/13/2023	Roie Moyal	Israel Advocacy Course	21.59
04/21/2023	Or Amrani	Israel Advocacy Course	123.14
04/28/2023	Scott Epstein	Israel Advocacy Course	65.40
04/28/2023	Scott Epstein	Israel Advocacy Course	429.92
04/28/2023	Scott Epstein	Israel Advocacy Course	30.16
05/02/2023	Roie Moyal	Israel Advocacy Course	120.00
05/02/2023	Tali Adri	Israel Advocacy Course	120.00
05/02/2023	Ana Krassowizki	Israel Advocacy Course	20.11
05/02/2023	Theodore Davies	Israel Advocacy Course	120.00

HILLEL OF SAN DIEGO

Supplemental Schedule Maccabee Task Force Grant Schedule (continued)

MTF grant funds released from restrictions during the fiscal year ended June 30, 2023 are as follows:

Date	Payee	Purpose	Amount
11/30/2022	Dar Halevy	Mizrahi Week	14.49
12/02/2022	Dar Halevy	Mizrahi Week	248.69
12/02/2022	Dar Halevy	Mizrahi Week	217.99
12/02/2022	Dar Halevy	Mizrahi Week	13.98
12/02/2022	Ralphs	Mizrahi Week	79.99
12/02/2022	Dar Halevy	Mizrahi Week	6.54
04/24/2023	Alma-Research & Education	Student Leadership Retreat	1,000.00
04/24/2023	Alma-Research & Education	Student Leadership Retreat	1,000.00
04/24/2023	Alma-Research & Education	Student Leadership Retreat	(1,000.00)
04/24/2023	Alma-Research & Education	Student Leadership Retreat	1,000.00
03/13/2023	Dar Halevy	Multicultural Potluck	0.18
03/17/2023	Dar Halevy	Multicultural Potluck	26.97
05/05/2023	Dar Halevy	Multicultural Potluck	25.10
05/05/2023	Dar Halevy	Multicultural Potluck	98.09
06/02/2023	Dar Halevy	Multicultural Potluck	385.73
06/02/2023	Dar Halevy	Multicultural Potluck	220.92
06/05/2023	Dar Halevy	Multicultural Potluck	43.01
11/30/2022	Dar Halevy	Advanced Advocacy Course	23.99
11/30/2022	Dar Halevy	Advanced Advocacy Course	58.99
01/27/2023	Baz Kosher 18, Inc.	Advanced Advocacy Course	500.00
01/31/2023	Chipotle	Advanced Advocacy Course	69.18
02/01/2023	Chipotle	Advanced Advocacy Course	27.45
02/07/2023	La Jolla	Advanced Advocacy Course	127.16
03/13/2023	Dar Halevy	Advanced Advocacy Course	138.88
03/13/2023	Dar Halevy	Advanced Advocacy Course	21.55
03/20/2023	Stand with Us	Advanced Advocacy Course	300.00
04/17/2023	Pearl Koven	Advanced Advocacy Course	180.00
04/17/2023	Ofir Artzi	Advanced Advocacy Course	180.00
04/17/2023	Yali Alsberg	Advanced Advocacy Course	180.00
04/17/2023	Elizaveata Borrum	Advanced Advocacy Course	180.00
05/08/2023	Aya Yehieli	Advanced Advocacy Course	180.00
05/17/2023	Restaurant Depot	Advanced Advocacy Course	15.09
06/05/2023	Dar Halevy	Advanced Advocacy Course	75.70
06/08/2023	Dar Halevy	Advanced Advocacy Course	91.65
06/22/2023	Dar Halevy	Advanced Advocacy Course	150.36
04/03/2023	Yoseph Haddad	Digital Storytelling Workshop	500.00
12/20/2022	QualityImprint	Marketing	390.86
12/20/2022	Promotional Products	Marketing	169.00
12/21/2022	Quality Logo Products	Marketing	291.76
05/02/2023	4imprint	Marketing	2,000.00
06/14/2023	4imprint	Marketing	(1,148.38)
06/14/2023	4imprint	Marketing	1,148.38
06/14/2023	4imprint	Marketing	1,148.38
11/30/2022	Ralphs	SDSU Michelanu	130.64
03/13/2023	Meat and Eat	SDSU Michelanu	361.46

HILLEL OF SAN DIEGO

**Supplemental Schedule
Maccabee Task Force Grant Schedule (continued)**

MTF grant funds released from restrictions during the fiscal year ended June 30, 2023 are as follows:

Date	Payee	Purpose	Amount
05/16/2023	Party City	SDSU Michelanu	7.87
03/13/2023	Kosher Haus	SDSU Students Supporting Israel	335.05
05/13/2023	Dar Halevy	SDSU Students Supporting Israel	532.29
06/05/2023	Ralphs	SDSU Students Supporting Israel	132.66
10/24/2022	Or Amrani	Tritons for Israel	375.21
11/08/2022	Or Amrani	Tritons for Israel	31.55
12/06/2022	Scott Epstein	Tritons for Israel	593.24
		Total amounts released from restriction	\$ 247,240.79
		Less: Grant funds to be used for general operations	20,000
		Unexpended restricted grant funds due to MTF	\$ 6,259.21