FJC

Financial Statements

March 31, 2024

PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS

Independent Auditors' Report

Board of Directors
FJC

Opinion

We have audited the accompanying financial statements of FJC, which comprise the statement of financial position as of March 31, 2024 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 FJC as of March 31, 2024 and the results of its operations 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. 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 FJC 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.

Change in Accounting Principle

As discussed in Note 2 to the financial statements, FJC adopted Financial Accounting Standards Board ("FASB") Topic 326, Financial Instruments - Credit Losses, which resulted in the accounting of lifetime expected credit losses on certain financial instruments effective April 1, 2023. Our opinion is not modified with respect to that matter.

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.

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Responsibilities of Management for the Financial Statements (continued)

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 FJC's ability to continue as a going concern within 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 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.

In performing an audit in accordance with generally accepted auditing standards, 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 FJC'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 FJC'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 FJC's March 31, 2023, financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 11, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended March 31, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary schedules on pages 28 - 30 are presented for the purpose of additional analysis and are 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

PKF O'Connor Davies, LLP

November 13, 2024

FJC

Statement of Financial Position
March 31, 2024
(With comparative amounts at March 31, 2023)

	2024	2023
ASSETS		
Cash and cash equivalents	$ 5,055,847	$ 1,925,045
Investments	387,638,205	350,982,224
Program-related investments, net	-	9,139,238
Program-related investments held for sale, net	9,278,139	-
Contribution receivable, net	1,933,332	-
Loans receivable, net of allowance of credit losses of $110,232 and allowance for doubtful accounts of $611,796	19,510,117	21,693,204
Accrued interest	362,774	318,344
Loan held for sale, net of allowance of credit losses of $156,186	2,909,224	-
Beneficial interest in third-party trusts	2,041,189	2,356,659
Other assets	97,774	179,086
Right-of-use asset, net	1,305,866	1,436,633
Fixed assets, net	177,013	195,697
	$ 430,309,480	$ 388,226,130
LIABILITIES AND NET ASSETS		
Liabilities		
Grants payable	$ 471,938	$ -
Accrued expenses	131,736	101,008
Deferred revenue	53,380	49,719
Operating lease liability	1,412,046	1,525,973
Assets held for others	43,135,848	49,258,710
Total Liabilities	45,204,948	50,935,410
Net Assets		
Without Donor Restrictions		
Donor-advised funds	338,363,700	297,444,233
Board-designated funds	35,212,793	30,677,148
General funds	7,543,518	6,812,680
Total Without Donor Restrictions	381,120,011	334,934,061
With donor restrictions	3,984,521	2,356,659
Total Net Assets	385,104,532	337,290,720
	$ 430,309,480	$ 388,226,130

See notes to financial statements

FJC

Statement of Activities
Year Ended March 31, 2024
(With summarized totals for the year ended March 31, 2023)

	2024			
	Without Donor Restrictions	With Donor Restrictions	Total	2023 Total
SUPPORT AND REVENUE				
Contributions	$ 45,251,255	$ 2,933,332	$ 48,184,587	$ 54,754,606
Management fees	328,609	-	328,609	364,122
Investment Return				
Loan interest	2,197,265	-	2,197,265	1,840,473
Interest and dividend, net	6,327,508	-	6,327,508	4,624,953
Net realized and unrealized gain/(loss) and amortization	39,449,847	-	39,449,847	(17,894,236)
Change in value of beneficial interest in third-party trusts	-	(117,372)	(117,372)	(224,132)
Net assets released from donor restrictions	1,188,098	(1,188,098)	-	-
Total Support and Revenue	94,742,582	1,627,862	96,370,444	43,465,786
EXPENSES				
Program Services				
Donor advised funds	34,994,144		34,994,144	30,690,382
Fiscal sponsorship program	11,352,229	-	11,352,229	10,771,850
Agency loan funds	490,000	-	490,000	382,228
Total Program Services	46,836,373	-	46,836,373	41,844,460
Supporting Services				
General and administrative	1,356,740	-	1,356,740	1,122,444
Fundraising	97,101	-	97,101	71,084
Total Supporting Services	1,453,841	-	1,453,841	1,193,528
Total Expenses	48,290,214	-	48,290,214	43,037,988
Change in Net Assets Before Other Changes	46,452,368	1,627,862	48,080,230	427,798
OTHER CHANGES				
Reversal of bad debt expense on loan receivable	-	-	-	3,411,204
Bad debt expense on loan receivable	(266,418)	-	(266,418)	-
Change in Net Assets	46,185,950	1,627,862	47,813,812	3,839,002
NET ASSETS				
Beginning of year	334,934,061	2,356,659	337,290,720	333,451,718
End of year	$ 381,120,011	$ 3,984,521	$ 385,104,532	$ 337,290,720

See notes to financial statements

FJC

Statement of Functional Expenses
Year Ended March 31, 2024
(With summarized totals for the year ended March 31, 2023)

	2024								2023
	Program Services				Supporting Services				
	Donor Advised Funds	Fiscal Sponsorship Program	Agency Loan Funds	Total	General and Administrative	Fundraising	Total	Total Expenses	Total Expenses
Grants	$ 34,581,101	$ 10,921,055	$ -	$ 45,502,156	$ -	$ -	$ -	$ 45,502,156	$ 40,739,483
Salaries	163,185	253,581	323,817	740,583	768,745	50,607	819,352	1,559,935	1,327,884
Employee benefits	34,092	52,599	39,105	125,796	145,225	9,078	154,303	280,099	231,816
Payroll taxes	12,173	19,110	22,361	53,644	52,058	3,160	55,218	108,862	90,203
Professional fees	12,999	6,499	6,499	25,997	222,807	33,047	255,854	281,851	168,473
Pension plan contributions	3,667	5,742	6,489	15,898	24,311	1,000	25,311	41,209	38,332
Office rent and facilities expense	77,056	38,528	38,528	154,112	38,527	-	38,527	192,639	156,200
Office expense	17,581	8,336	8,336	34,253	15,208	209	15,417	49,670	59,849
Computer license and support	58,057	29,029	29,029	116,115	32,027	-	32,027	148,142	142,738
Insurance	9,564	4,782	4,782	19,128	14,992	-	14,992	34,120	30,334
Postage	649	649	649	1,947	648	-	648	2,595	914
Equipment rental and maintenance	1,498	749	749	2,996	749	-	749	3,745	2,812
Staff development, travel, and hospitality	7,959	2,482	2,385	12,826	10,275	-	10,275	23,101	12,523
Subscription and membership fees	-	1,817	-	1,817	23,895	-	23,895	25,712	13,601
Depreciation and amortization	14,448	7,224	7,224	28,896	7,224	-	7,224	36,120	20,549
Miscellaneous expense	115	47	47	209	49	-	49	258	2,277
	$ 34,994,144	$ 11,352,229	$ 490,000	$ 46,836,373	$ 1,356,740	$ 97,101	$ 1,453,841	$ 48,290,214	$ 43,037,988

See notes to financial statements

FJC

Statement of Cash Flows
Year Ended March 31, 2024
(With comparative amounts for the year ended March 31, 2023)

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ 47,813,812	$ 3,839,002
Adjustments to reconcile change in net assets net cash from operating activities:		
Depreciation and amortization	36,120	20,549
Bad debt expense on loan receivable	266,418	-
Reversal of bad debt expense on loan receivable	-	(3,411,204)
Net realized and unrealized (gains) losses	(39,449,847)	17,894,236
Change in value of beneficial interest in third-party trusts	117,372	224,132
Amortization of discount on program-related investments	(138,901)	(146,198)
Present value discount on contribution receivable	66,668	-
Reduction in the carrying value of right-of-use asset	130,767	96,662
Reduction in the carrying value of right-of-use liability	(113,927)	(7,322)
Donated securities	(17,525,595)	(11,536,383)
Changes in operating assets and liabilities		
Contribution receivable	(2,000,000)	-
Accrued interest	(44,430)	(160,347)
Grants payable	471,938	(489,429)
Other assets	81,312	(126,573)
Accrued expenses	30,728	12,552
Deferred revenue	3,661	49,719
Assets held for others	(6,122,862)	1,891,256
Net Cash from Operating Activities	(16,376,766)	8,150,652
CASH FLOWS FROM INVESTING ACTIVITIES		
Advances on loans receivable	(10,833,617)	(6,329,424)
Repayments on loans receivable	12,750,284	11,019,930
Purchase of equipment	(17,436)	(183,344)
Distributions from beneficial interest in third-party trusts	198,098	206,548
Loan held for sale	(2,909,224)	-
Proceeds from sales of investments	161,031,604	69,356,413
Purchases of investments	(140,712,141)	(83,192,887)
Net Cash from Investing Activities	19,507,568	(9,122,764)
Net Change in Cash and Cash Equivalents	3,130,802	(972,112)
CASH AND CASH EQUIVALENTS		
Beginning of year	1,925,045	2,897,157
End of year	$ 5,055,847	$ 1,925,045

See notes to financial statements

1. Nature of Organization and Tax Status

FJC, a not-for-profit organization, was incorporated in 1995 for the primary purpose of assisting families and individuals by providing total management of their charitable giving, helping them take full advantage of available tax benefits and helping them serve the charitable needs of the community.

FJC's mission is to:

- Increase and maximize the impact of charitable dollars;
- Create innovative and customized philanthropic solutions; and
- Respond effectively to the needs and interests of donors, borrowers, and other clients.

Funds may be contributed to FJC to establish donor-advised funds. Donor-advised funds are invested in various ways based on donor recommendations. A donor may recommend that grants are made to charitable organizations from funds contributed, although FJC is not obligated to make such grants. Accordingly, such amounts are classified within FJC's net assets without donor restrictions.

Funds may be contributed to FJC to establish a Fiscal Sponsorship Program. Fiscal sponsors advance the public benefit by facilitating the development and growth of charitable, mission-driven activities. FJC's Fiscal Sponsorship Program assists projects and organizations that have not yet received their 501(c)(3) determination letter from the Internal Revenue Service ("IRS") and permits sponsored programs to legally solicit and benefit from charitable contributions from individuals and grants from private foundations and other funding institutions.

For donor-advised funds and the Fiscal Sponsorship Program, FJC has ultimate authority over the selection of charities to receive funds as well as the timing and amounts of the distributions. Accordingly, such amounts are classified within FJC's net assets without donor restrictions. FJC distributes funds contributed, and income earned on these funds to charitable organizations described in Sections 501(c)(3) and 509(a)(1), (2) or (3) of the Internal Revenue Code (the "Sections"). Funds may be distributed to an organization other than as described in these Sections if such organization's mission is in keeping with the charitable purposes of FJC and the organization agrees to use the grant only in the furtherance of its stated and approved purposes, return any funds not used in this manner, and provide an accounting of the use of the funds no later than one year from the date of the grant.

Tax-Exempt Status

The Internal Revenue Service has ruled that FJC is a Section 501(c)(3) organization, exempt from federal income tax under Section 501(a). In addition, FJC is organized under the not-for-profit laws of New York State and as such, is exempt from taxes for New York State and City income tax purposes.

2. Summary of Significant Accounting Policies

Basis of Accounting and Use of Estimates

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP").

The preparation of financial statements 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. Accordingly, actual results could differ from those estimates. Some of the more significant estimates required to be made by management include the allowance for credit losses for loans receivable.

Recently Adopted Accounting Standards

In June 2016, the Financial Accounting Standards Board issued an accounting pronouncement related to the measurement of credit losses on financial instruments. This pronouncement and subsequently issued Accounting Standards Updates, clarified certain provisions of the new guidance, changed the incurred loss model for most financial assets and required the use of an expected loss model for instruments measured at amortized cost and certain other instruments that are not measured at fair value through net income. Under this model, entities are required to estimate the lifetime expected credit losses on such instruments and record an allowance to offset the amortized cost basis of the financial asset, resulting in a net presentation of the amount expected to be collected on the financial asset. The adoption of this guidance on April 1, 2023, expanded FJC's required disclosures for its expected credit losses for loans receivable but did not have a material effect on its financial statements.

Net Assets

FJC's net assets, revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of FJC and changes therein are classified and reported as follows:

Net Assets without Donor Restrictions - consist of funds that are expendable at the discretion of FJC for carrying out daily operations. General funds represent net assets without donor restrictions that are available for charitable use or supporting services of FJC. Donor-advised funds, in which FJC maintains variance power, are not subject to donor-imposed restrictions. Included in net assets without donor restrictions, is a board-designated fund with balances of $35,212,793 and $30,677,148 as of March 31, 2024 and 2023, respectively. Of such amounts, $5,206,898 and $4,378,062 were held as of March 31, 2024 and 2023, respectively, to provide additional credit support for the Agency Loan Fund. The remaining balance of board-designated funds may be used as determined by FJC's Board of Directors.

2. Summary of Significant Accounting Policies *(continued)*

Net Assets (continued)

Net Assets with Donor Restrictions - resources that have been limited by donor-imposed stipulations that either expire with the passage of time or can be fulfilled and removed by the actions of FJC pursuant to those stipulations.

Net assets with donor restrictions may also include funds whereby the donors have stipulated that the principal contributed be invested and maintained in perpetuity. As of and for the years ended March 31, 2024 and 2023, FJC had no such funds.

Cash Equivalents

Cash equivalents are defined as short-term investments held by FJC for operating use with maturities of three months or less when purchased, except for those cash equivalents which are included in FJC's investment portfolio, which are held for long-term investment purposes.

Investments and Investment Returns

Investments in publicly traded debt and equity securities are recorded at fair value determined on the basis of quoted market prices. Investments that are not readily marketable are recorded at net asset value ("NAV") per share as a practical expedient to fair value as determined by the respective limited partnership, hedge fund or fund manager. Because such investments are not readily marketable, their estimated value is subject to uncertainty and therefore may differ from the value that would have been used had a ready market for such investments existed. Such differences could be material. However, the risk to FJC is limited to the amount of FJC's investment in each of the respective funds with respect to its ownership interests.

Certificates of deposits are valued using level 2 inputs based on the discounted value of contractual cash flows estimated using rates offered for similar deposits of similar remaining maturities. Purchases and sales of securities are reflected on a trade date basis. Gains and losses on sales of securities are recorded in the statement of activities in the period in which the securities are sold. Dividends and interest are recognized as earned.

Program-Related Investments and Program-Related Investments Held for Sale

Donors of FJC may recommend that funds from donor-advised accounts be utilized for program-related investments. These program-related investments consist of bonds to not-for-profit organizations that bear below-market interest rates. Program-related investments are recorded at their net present value at the date bond proceeds are disbursed and are discounted using an appropriate discount rate. The bonds are adjusted during the term of the bond for repayments received as well as the change in the present value discount due to the passage of time. During 2024, program-related investments were determined to be held for sale. As such, it has been recorded at fair value which was determined to be the present value of bonds.

2. Summary of Significant Accounting Policies *(continued)*

Fair Value Measurements

Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 820 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. This standard provides a consistent definition of fair value, which focuses on an exit price between market participants in an orderly transaction. In fair valuing its investments, FJC uses a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy used by FJC are described below:

Level 1 - Financial assets and liabilities whose values are based on unadjusted quoted prices for identical assets or liabilities in an active market (most reliable and objective valuation).

Level 2 - Financial assets and liabilities whose values are based on the following:

a. Quoted prices for similar assets or liabilities in active markets;
b. Quoted prices for identical or similar assets or liabilities in non-active markets;
c. Pricing models whose inputs are observable for substantially the full term of the asset or liability; and
d. Pricing models whose inputs are derived principally from or corroborated by observable market data through correlation or other means for substantially the full term of the asset or liability, and pro rata interest in a private or affiliated investment fund.

Level 3 - Financial assets and liabilities whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. These inputs reflect management's own assumptions about the assumptions a market participant would use in pricing the asset or liability.

Investments are classified within the level of the lowest significant input considered in determining the fair value. In evaluating the level at which FJC's investments have been classified, FJC has assessed factors including, but not limited to, price transparency, subscription activity, redemption activity and the existence or absence of certain restrictions such as a gate or lockup period.

2. Summary of Significant Accounting Policies *(continued)*

Loans Receivable and Allowance for Credit Losses

Prior to April 1, 2023, loans receivable was recorded at the loan principal amount due less an allowance for doubtful accounts. The net amount of loans receivable and corresponding allowance for doubtful accounts were presented on the statement of financial position. Receivable balances were assessed at every reporting date for collectability and if necessary, an allowance was recorded if a receivable was considered uncollectable. Subsequent to April 1, 2023, loans receivable is recorded at amortized cost less an allowance for credit losses that are not expected to be recovered. The amount of loans receivable and corresponding allowance for credit losses are presented on the statement of financial position. FJC maintains allowances for credit losses resulting from the expected failure or inability of its borrowers to make the required payments. FJC recognizes the allowance for credit losses at inception and reassess at every reporting date based on the loans' expected collectability.

The allowance is based on multiple factors including historical experience with uncollectible loans, the credit quality of the borrower, the aging of such receivable and current macroeconomic conditions, current and expected future changes to the Prime Rate, as well as, expectations of conditions in the future, if applicable. FJC's allowance for credit losses is based on the assessment of the collectability of assets pooled together with similar risk characteristics.

FJC records a provision for expected credit losses using a historical loss-rate method based on the ratio of its historical write-offs to its average loan receivable. At each reporting period, FJC assesses whether financial assets in a pool continue to display similar risk characteristics. If a particular loan no longer displays risk characteristics that are similar to those of the receivable in the pool, FJC may determine that it needs to move those receivables to a different pool or perform an individual assessment of expected credit losses for those specific loans.

FJC's loans receivable is written off only when all collection attempts have failed or FJC obtains information that indicates the borrower is facing significant financial difficulty and there is no possibility of recovery. If any recoveries are made from loans previously written off, they will be recognized in income or an offset to credit loss expense in the year of recovery, in accordance with FJC's account policy election. For the fiscal year ended March 31, 2024, there were write offs totaling $611,796.

Since its inception, certain loans that were determined by FJC to be potentially impaired were purchased in full by a private foundation, including principal and all accrued interest. In addition, the private foundation has pledged a security interest to FJC in certain securities in a pledged collateral account, with an independent financial institution, that is hypothecated to FJC in the event of default of any Agency Loan pool loan receivable. The security interest pledged covers the outstanding principal balances and the market value of the securities pledged are sufficient which enhances FJC's loan portfolio's credit.

2. Summary of Significant Accounting Policies *(continued)*

Loans Receivable and Allowance for Credit Losses (continued)

The following table provides a roll-forward of the allowance for credit losses that is deducted from loans receivable to present the net amount expected to be collected for the year ended March 31, 2024.

Balance at beginning of the year	$	611,796
Provision for expected credit losses		110,232
Amounts written off charged against the allowance		(611,796)
Balance at end of period or year	$	110,232

Allowance for Loan Losses

Prior to April 1, 2023, management would record an allowance for loan losses based on consideration of the known financial condition of the responsible party, historical collection patterns, and comparative aging. Such allowances were maintained at a level management considers adequate to provide for subsequent adjustments and potential uncollectible accounts. These estimates were reviewed periodically, and if the financial condition of the responsible party changes significantly, FJC would evaluate the recoverability of any loans receivable due from that organization and write off any amounts that were no longer considered recoverable.

Loan Held for Sale

FJC has one loan held for sale totaling $3,065,410. The loan consists of a principal balance of $2,548,821 and accrued interest of $516,589. The loan held exclusively by the agency loan fund and is accruing interest at a default rate of 18%. FJC was notified by a third-party private foundation of its intent to purchase the outstanding loan principal and accrued interest receivable as calculated at Prime + 3%. As such, an allowance for credit losses of $156,186 was established at March 31, 2024 to represent the expected loss between the default rate and interest purchased by the private foundation. In July of 2024, FJC sold the loan to a private foundation for $3,015,857, representing a principal balance of $2,548,821 and accrued interest of $467,036 as of July 14, 2024. Accordingly, subsequent to year end, FJC has reversed the allowance against the loan and recognized a loss on the sale of the loan for $204,736, the accumulated default interest incurred on the loan through date of sale.

The following table provides a roll-forward of the allowance for credit losses that is deducted from loans held for sale to present the net amount expected to be collected for the year ended March 31, 2024.

Balance at beginning of the year	$	-
Provision for expected credit losses		156,186
Amounts written off charged against the allowance		-
Balance at end of period or year	$	156,186

2. Summary of Significant Accounting Policies *(continued)*

Assets Held for Others

Assets held for others are funds received from not-for-profit organizations, some of which have transferred funds to FJC for the purpose of investing in FJC's agency loan fund, which is available to provide secured interest-bearing loans to charitable organizations. These funds can be redeemed by the participants in accordance with FJC's policies. FJC does not have variance power over the use of these assets.

Beneficial Interest in Third-Party Trusts

FJC is a beneficiary of a number of irrevocable charitable lead trusts held by third parties. On the dates on which these charitable trusts were established, contributed revenues and receivables are recognized at the present value of the estimated future benefits to be received by FJC, discounted using an appropriate discount rate. The receivable is adjusted during the term of the trusts for amounts received as well as the change in the present value discount due to the passage of time.

Fixed Assets

Fixed assets consisting of furniture and fixtures, equipment, software, and leasehold improvements are stated at cost less accumulated depreciation and amortization. Additions and improvements costing more than $10,000 and with estimated useful lives greater than three years are capitalized. FJC provides for depreciation and amortization of furniture, fixtures, equipment, and software on a straight-line basis over the estimated useful lives of the assets ranging from three to ten years. Amortization of leasehold improvements is provided on a straight-line basis over the lesser of the term of the lease or the estimated useful lives of the improvements and included with depreciation. Repairs and maintenance that do not improve or extend the life of the respective asset are charged to expense as incurred.

Website Costs

Website costs related to application development, site configuration and infrastructure, and conceptual design are capitalized. Costs relating to the operation and support are expensed as incurred. FJC capitalizes website costs that have a cost of $10,000 or more and an estimated useful life of greater than three years. Capitalized costs are amortized over a seven-year expected life using the straight-line method.

Revenue Recognition

FJC recognizes revenue in accordance with U.S. GAAP. In accordance with U.S. GAAP, FJC evaluates whether a transfer of assets is (1) an exchange transaction in which a resource provider is receiving commensurate value in return for the resources transferred or (2) a contribution. If the transfer of assets is determined to be an exchange transaction, FJC applies guidance under ASC 606 Revenue from Contracts with Customers.

2. Summary of Significant Accounting Policies *(continued)*

Revenue Recognition (continued)

If the transfer of assets is determined to be a contribution, FJC evaluates whether the contribution is conditional based upon whether the agreement includes both (1) one or more barriers that must be overcome before FJC is entitled to the assets transferred and promised and (2) a right of return of assets transferred or a right of release of a promisor's obligation to transfer assets. Contributions and unconditional promises to give are recognized as revenue in the period received. Conditional contributions and promises to give are recorded as revenue when the conditions on which they depend have been substantially met. Contributions of non-monetary assets are recorded at the estimated fair value of the assets contributed. There was no contract assets and/or liabilities at March 31, 2024 and 2023.

Management Fees (Revenue from Contracts with Customers)

FJC recognizes revenue in the form of management fees from its eleemosynary fund accounts ("EFA"). The fees are based on a percentage of the average daily balance in the account, calculated and assessed quarterly. EFA fee rates range from .45% to 1% annually based upon funds investment allocation. The revenue is recognized over time as management services are provided.

Leases

FJC determines if an arrangement is or contains a lease at inception. Leases are included in right-of-use ("ROU") assets and lease liabilities in the statement of financial position. ROU assets and lease liabilities reflect the present value of the future minimum lease payments over the lease term, and ROU assets also include prepaid or accrued rent. FJC does not report ROU assets and leases liabilities for its short-term leases (leases with a term of 12 months or less). Instead, the lease payments of those leases are reported as lease expense on a straight-line basis over the lease term.

ROU assets represent the right to use an underlying asset for the lease term and are recognized in an amount equal to the lease liability adjusted for any initial direct costs, prepaid or deferred rent, and lease incentives. The present value of the lease liability is determined using the risk-free discount rate at lease inception for operating leases.

Functional Expenses

The costs, including depreciation and amortization expense, of providing FJC's various grants, programs and supporting services are summarized on a functional basis in the accompanying statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, direct costs have been allocated to the program and supporting services based on the nature of each expense. Indirect expenses such as occupancy and IT costs have been allocated on the basis of utilization of resources by each FJC department and by employee time allocations.

2. Summary of Significant Accounting Policies *(continued)*

Grants and Program Expenses

Grants are made to support not-for-profit organizations and charitable needs and are recorded when awarded via approval by FJC's grants committee. Grants expensed have no conditions or barriers to the recipients of these grants to overcome. In addition, grants are made to charitable organizations as recommended by donors in conjunction with donor-advised funds. Certain administrative costs that relate to making grants to philanthropic organizations have been allocated to program expenses on the basis of salaries and other bases as determined by FJC's management to be appropriate.

Accounting for Uncertainty in Income Taxes

FJC recognizes the effect of income tax positions only if those positions are more likely than not to be sustained. Management has determined that FJC had no uncertain tax positions that would require financial statement recognition or disclosure. FJC is no longer subject to examinations by the applicable taxing jurisdictions for periods prior to March 31, 2021.

Comparative Financial 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 U.S. GAAP. Accordingly, such information should be read in conjunction with FJC's financial statements as of and for the year ended March 31, 2023, from which the summarized information was derived.

Reclassification

Certain accounts in the prior-year financial statements have been reclassified for comparative purposes to conform with the presentation in the current-year financial statements.

Subsequent Events

FJC evaluated its March 31, 2024, financial statements for subsequent events through November 13, 2024, the date the financial statements were available to be issued. FJC is not aware of any material subsequent events which would require recognition or disclosure in the accompanying financial statements, other than disclosed herein.

3. Concentration of Credit Risk

Financial instruments which potentially subject FJC to concentrations of credit risk consist of cash and cash equivalents, investments and receivables. FJC maintains its cash and cash equivalents in various accounts which, at times, may exceed federally insured limits of $250,000. FJC also holds interests in uninsured money market mutual funds that are held in accounts at brokerage firms and are reported with investments in the accompanying statement of financial position. The accounts at the brokerage firms are covered by SIPC insurance up to $500,000.

3. Concentration of Credit Risk *(continued)*

As of March 31, 2024 and 2023, FJC held accounts totaling $247,366,119 and $230,858,688, respectively, with Merrill Lynch and Bank of America Corporation. FJC has other investment accounts with balances above the limit covered by SIPC insurance. The investment portfolio is diversified by type of investments and industry concentrations so that no individual investment or group of investments represents a significant concentration of risk.

Receivables are expected to be collected in the normal course of business.

4. Investments

The following is a summary of investments, at fair value, at March 31:

	2024	2023
Cash equivalents	$ 3,039,168	$ 10,565,513
U.S. equities and preferred stock	65,014,550	50,628,698
International equities	5,867,242	4,962,002
Exchange-traded funds	32,921,949	16,028,530
U.S. government securities	32,553,433	37,288,459
Corporate and municipal bonds	3,063,638	2,051,933
U.S. equities - short positions	(25,270)	-
	142,434,710	121,525,135
Mutual Funds		
Money market	90,796,683	87,225,741
U.S. equities	64,673,428	55,302,013
International equities	3,868,412	8,444,687
Fixed income	30,762,794	32,309,919
	190,101,317	183,282,360
Alternative Investments		
Hedge funds	49,208,834	41,419,738
Private equity	1,643,263	530,047
Private companies	405,000	405,000
	51,257,097	42,354,785
Transactions to be settled	2,800,000	2,823,720
Certificates of deposit	1,045,081	996,224
Total Investments	$ 387,638,205	$ 350,982,224

Non-marketable equity securities consist of investments in privately held companies without readily determinable market values. FJC adjusts the carrying value of non-marketable equity securities up or down for observable price changes in orderly transactions for identical or similar investments of the same issuer and for impairment, if any (referred to as the measurement alternative).

4. Investments *(continued)*

Determining whether an observed transaction is similar to a security within the portfolio requires judgment based on the rights and obligations of the securities. Recording upward and downward adjustments to the carrying value of our equity securities as a result of observable price changes requires quantitative assessments of the fair value of the securities using various valuation methodologies and involves the use of estimates. Nonmarketable equity securities under the measurement alternative are also assessed for impairment.

During fiscal 2016, FJC was the recipient of various shares of stock in a privately held company for which it has no ability to redeem. While reasonable efforts were made, FJC was unable to obtain sufficient information to measure the fair value of such interests as of the date of the contribution or its subsequent measurement date (i.e., March 31, 2024 and 2023). Accordingly, FJC has not recorded its interest in the privately held company in the accompanying financial statements.

FJC invests in certain alternative investments, including investments through funds of funds and limited partnerships. Through these investments, FJC is indirectly involved in investment activities such as securities lending, short sales of securities, options, warrants, trading in futures and forwards contracts, swap contracts, and other derivative products. Derivatives are tools used to maintain asset mix or adjust portfolio risk exposure. While these financial instruments may contain varying degrees of risk, FJC's risk with respect to such transactions is limited to its carrying value in each investment.

The following table presents FJC's fair value hierarchy for those investments measured at fair value on a recurring basis at March 31:

	2024				
	Level 1	Level 2	Level 3	Net Asset Value*	Total
U.S. equities and preferred stock	$ 65,014,550	$ -	$ -	$ -	$ 65,014,550
International equities	5,867,242	-	-	-	5,867,242
Exchange-traded funds	32,921,949	-	-	-	32,921,949
U.S. government securities	32,553,433	-	-	-	32,553,433
Corporate and municipal bonds	-	3,063,638	-	-	3,063,638
U.S. equities - short positions	(25,270)	-	-	-	(25,270)
Mutual Funds:					
Money market	90,796,683	-	-	-	90,796,683
U.S. equities	64,673,428	-	-	-	64,673,428
International equities	3,868,412	-	-	-	3,868,412
Fixed income	30,762,794	-	-	-	30,762,794
Alternative Investments:					
Hedge funds	-	-	-	49,208,834	49,208,834
Private equity	-	-	-	1,643,263	1,643,263
Private companies	-	-	405,000	-	405,000
Certificates of deposit	-	1,045,081	-	-	1,045,081
Total Investments at Fair Value	326,433,221	4,108,719	405,000	50,852,097	381,799,037
Transactions to be settled	-	-	-	-	2,800,000
Cash equivalents, at cost	-	-	-	-	3,039,168
Total Investments	$ 326,433,221	$ 4,108,719	$ 405,000	$ 50,852,097	$ 387,638,205

4. Investments *(continued)*

	2023				
	Level 1	Level 2	Level 3	Net Asset Value*	Total
U.S. equities and preferred stock	$ 50,628,698	$ -	$ -	$ -	$ 50,628,698
International equities	4,962,002	-	-	-	4,962,002
Exchange-traded funds	16,028,530	-	-	-	16,028,530
U.S. government securities	37,288,459	-	-	-	37,288,459
Corporate and municipal bonds	-	2,051,933	-	-	2,051,933
Mutual Funds:					
Money market	87,225,741	-	-	-	87,225,741
U.S. equities	55,302,013	-	-	-	55,302,013
International equities	8,444,687	-	-	-	8,444,687
Fixed income	32,309,919	-	-	-	32,309,919
Alternative Investments:					
Hedge funds	-	-	-	41,419,738	41,419,738
Private equity	-	-	-	530,047	530,047
Private companies	-	-	405,000	-	405,000
Certificates of deposit	-	996,224	-	-	996,224
Total Investments at Fair Value	292,190,049	3,048,157	405,000	41,949,785	337,592,991
Transactions to be settled	-	-	-	-	2,823,720
Cash equivalents, at cost	-	-	-	-	10,565,513
Total Investments	$ 292,190,049	$ 3,048,157	$ 405,000	$ 41,949,785	$ 350,982,224

* In accordance with ASC Subtopic 820-10, investments measured at fair value using NAV per share as a practical expedient have not been categorized in the fair value hierarchy.

A reconciliation of Level 3 investments is as follows for the years ended March 31:

	2024					
	Beginning Balance at March 31, 2023	Realized and Unrealized Loss	Purchases (Including Contributions)	Sales (Including Withdrawals)	Net Transfers In (Out) of Level 3	Ending Balance at March 31, 2024
Private companies	$ 405,000	$ -	$ -	$ -	$ -	$ 405,000

	2023					
	Beginning Balance at March 31, 2022	Realized and Unrealized Loss	Purchases (Including Contributions)	Sales (Including Withdrawals)	Net Transfers In (Out) of Level 3	Ending Balance at March 31, 2023
Private companies	$ 100,000	$ (123,590)	$ 3,252,310	$ (2,823,720)	$ -	$ 405,000

4. Investments *(continued)*

For investments held in private companies, redemptions require the approval of all members. As of March 31, 2024 and 2023, unfunded commitments consisted of $3,358,191 and $4,365,168.

FJC uses the NAV per share or its equivalent in determining the fair value of investments which (a) do not have a readily determinable fair value and (b) prepare their financial statements consistent with the measurement principles of an investment company or have the attributes of an investment company. The following table lists such investments by major category:

2024

Type	Strategy	NAV in Funds	# of Funds	Remaining Life	Amount of Unfunded Commitments	Redemption Terms	Redemptions Restrictions
Hedge funds	Absolute return, diversified long/short, event-driven, multi-strategy	$49,208,834	14	Subject to the determination of the respective fund managers	N/A	6 funds are monthly with a 10 to 30 days notice, 6 funds are quarterly with a 45 to 90 days notice, 1 fund (8% of total NAV in funds) semi-annually with 90 day notice and 1 fund is in wind-down with no redemption ability	1 fund has 25% investor level gates, 1 fund has 12 month lock up on purchases, all others funds have none
Private Equity	Long term gains through acquisition of controlling interest of lower-middle market of technology-driven sector.	$1,643,263	1	10 Years from initial closing.	$3,358,191	Minimum 5-year commitment	Redemptions restricted until completion of Fund's life cycle.

2023

Type	Strategy	NAV in Funds	# of Funds	Remaining Life	Amount of Unfunded Commitments	Redemption Terms	Redemptions Restrictions
Hedge funds	Absolute return, diversified long/short, event-driven, multi-strategy	$41,419,738	13	Subject to the determination of the respective fund managers	N/A	6 funds are monthly with a 10 to 30 days notice, 6 funds are quarterly with a 45 to 90 days notice and 1 fund (5% of total NAV in funds) semi-annually with 90 day notice	1 fund has 25% investor level gates, 1 fund has 12 month lock up on purchases, all others funds have none
Private Equity	Long term gains through acquisition of controlling interest of lower-middle market of technology-driven sector.	$530,047	1	10 Years from initial closing.	$4,365,168	Minimum 5-year commitment	Redemptions restricted until completion of Fund's life cycle.

5. Program-Related Investments Held for Sale

Program-related investments consist of bonds acquired by FJC in November 2020 that were issued by a local development corporation, organized under the Not-for-Profit Laws of the State of New York on behalf of another 501(c)(3) organization. The bonds were originally issued with interest rates ranging from 2.79% - 3.05%, and an original maturity date of November 1, 2045. The face value of the bonds is $9,488,093. The agreement for FJC to purchase the bonds calls for a purchase price of $9,491,520, modifies the rate to a fixed interest rate of 1% through December 2025, eliminates bond principal payments until December 2025, and provides FJC the ability to sell the bonds at the end of 5 years. FJC intends to sell the bonds at the end of the five years, and accordingly recognized a present value discount of $652,466 at the time of purchase, which represents the difference between the original interest rates at the time the bonds were issued and the current rate of 1% over the five years. FJC intends to sell the bonds within the next 12 months, and accordingly has reclassed the net present value to Program Related Investments Held for Sale. At March 31, 2024 and 2023, the net balance of FJC's program-related investments was $9,278,139 and $9,139,238, respectively.

Expected future payments and amortization of the discount for each fiscal year are as follows:

	Interest Payments	Amortization of Discount
2025	$ 96,726	$ 130,166
2026	64,572	83,215
	$ 161,298	$ 213,381

6. Contribution Receivable

Contribution receivable consisted of the following as of March 31, 2024:

Gross contributions	
Within one year	$ 1,000,000
One to five years	1,000,000
	2,000,000
Less discount to net present value	(66,668)
	$ 1,933,332

There were no contributions receivable as of March 31, 2023.

7. Loans Receivable

The net balance of loans receivable are as follows as of March 31:

	2024	2023
Agency loan funds (a)	$ 17,248,993	$ 16,761,433
Other loans (b)	2,371,356	5,543,567
	19,620,349	22,305,000
Allowance for credit losses	(110,232)	(611,796)
	$ 19,510,117	$ 21,693,204

(a) Loans receivable consist of interest-bearing loans to charitable organizations, at a variable interest rate, generally prime rate plus 3% (8% at March 31, 2024 and 6.50% at March 31, 2023, Federal Funds Effective Rates as set by the Federal Open Market Committee), with varying maturities through June 2027. At March 31, 2024 and 2023, interest receivable on these loans amounted to $326,069 and $273,268. The loans are secured in whole or in part by the assets of the borrowers. Certain loans receivable are also supported by personal guarantees on behalf of the borrowers.

The hypothecated account held by a private foundation includes treasuries, insured certificates of deposit and a money market fund (with fair values of $15,202,319 and $20,426,596 at March 31, 2024 and 2023, respectively), to be used as collateral for the repayment of principal amounts in the event of default of any of the loans receivable. This amount is not recorded in the accompanying financial statements. This agreement remains in effect until October 1, 2024, and is renewable by mutual consent. Subsequent to year-end, the agreement is still pending renewal, which is expected to be completed sometime during fiscal year 2025.

(b) FJC holds a loan receivable in the amount of $4,000,000 from Signal Infrastructure Group, PBC (“SIG”). The loan bears interest at 12.5%. Interest shall be due quarterly starting June 30, 2021, but may be paid in kind (accruing but not paid). This may continue until the earlier of the final maturity date of May 10, 2026, or 6 months after the date that a final advance from an Infrastructure Investor has been advanced to SIG. All accrued interest shall be added to the outstanding principal amount and capitalized, at each quarter-end. At March 31, 2022, an allowance of $4,023,000 was established representing approximately 90% of the principal and interest due. FJC accepted an offer to sell this loan for $4,000,000 to a private foundation in June 2023. Accordingly, FJC has reversed the allowance of $3,411,204 and resulting in an allowance equal to $611,796. At March 31, 2023, $4,611,795 was the outstanding principal balance. At March 31, 2024, FJC reduced the receivable by the proceeds on the sale and reversed the allowance of $611,796.

Other loans also consist of additional interest-bearing loans to charitable organizations totaling $2,371,356 and $931,772 at March 31, 2024 and 2023, at lower interest rates of, ranging from 0% to 7.5%, and have varying maturities through September 2028. At March 31, 2024 and 2023, interest receivable on these loans amounted to $36,705 and $45,076. The loans are secured in whole or in part by the assets of the borrowers.

7. Loans Receivable *(continued)*

As of March 31, 2024 and 2023, the carrying value of loans receivable for which the fair value option was not elected was $19,510,117 and $21,693,204, respectively. Loan receivables, based upon loan agreements matures as follows:

Year Ending March 31,	
2025	$ 7,753,394
2026	4,831,794
2027	1,243,000
2028	5,193,214
2029	215,568
Thereafter	383,379
	$ 19,620,349

8. Beneficial Interest in Third-Party Trusts

During fiscal 2018, FJC was named as a beneficiary to irrevocable charitable lead trusts for which a pre-established payment stream ranging between 10 to 27 years was determined by the gift instrument. The present value of the related interest, using a discount factor of 4.15% and 2.94%, was estimated to be $2,041,189 and $2,356,659 as of March 31, 2024, and 2023, respectively. This beneficial interest in third-party trusts is reflected as net assets with donor restrictions on the accompanying statement of financial position. Such assets represent FJC's only net assets with donor restrictions at March 31, 2023. FJC's net assets released from restrictions, were $198,098 and $206,548 for the fiscal years ended March 31, 2024 and 2023, respectively, were related to payments received from such charitable lead trusts during the fiscal year.

	2024	2023
Balance at beginning of the year	$ 2,356,659	$ 2,787,339
Less:		
Distributions received	198,098	206,548
Discount	117,372	224,132
Balance at the end of the year	$ 2,041,189	$ 2,356,659

9. Fixed Assets

Fixed assets consisted of the following at March 31:

	2024	2023
Computer hardware	$ 79,313	$ 69,028
Furniture and fixtures	107,466	100,315
Leasehold improvements	28,733	28,733
Website	25,000	25,000
	240,512	223,076
Less accumulated depreciation and amortization	(63,499)	(27,379)
	$ 177,013	$ 195,697

10. Leases

Leases result in the recognition of ROU asset and lease liability on the statement of financial position. ROU assets represent the right to use an underlying asset for the lease term and are recognized in an amount equal to the lease liability adjusted for any initial direct costs, prepaid or deferred rent, and lease incentives. Lease liabilities represent the present value of the future lease payments over the expected lease terms. The present value of the lease liability is determined using the risk-free discount rate at lease inception for operating leases. Operating lease expense is recognized on a straight-line basis over the lease term.

FJC determines whether to account for its leases as operating or financing leases depending on the underlying terms of the lease agreement. FJC elected to utilize the risk-free rate for all operating leases and to account for non-lease components and the lease components to which they relate as a single component for all operating leases.

On May 6, 2022, FJC entered into a lease agreement for office space under a non-cancelable 10 ½ year operating lease that expires on December 31, 2032. The agreement provides for a monthly rent amount of $12,667 to commence once the rent abatement period expires. The monthly rent amount will increase 2.5% each year over the life of the lease. The lease contains no significant restrictions. The lease provides for a rent abatement period equal to 6 months' rent and a rent step up each January, beginning in 2024.

Right-of-use asset consists of the following at March 31,:

	2024	2023
Right-of-use asset	$ 1,533,295	$ 1,533,295
Accumulated amortization	(227,429)	(96,662)
	$ 1,305,866	$ 1,436,633

10. Leases (*continued)*

For the years ended March 31, leases consisted of the following:

	2024	2023
Operating lease expense	$ 169,792	$ 127,344
Variable lease expense	-	4,714
	$ 169,792	$ 132,058
Supplemental cash flows		
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows from operating lease	$ 152,952	$ 38,004
ROU assets obtained in exchange for operating lease liability	$ -	$ 1,533,295
Weighted average remaining lease term		
Operating lease	8.75	9.75
Weighted average discount rate		
Operating lease	2.67%	2.67%

Minimum future lease payments under the operating lease for each of the following years and in the aggregate are:

Year Ending March 31,	
2025	$ 156,771
2026	160,695
2027	164,715
2028	172,632
2029	188,346
Thereafter	748,704
Total Undiscounted Cash Flows	1,591,863
Less present value discount	(179,817)
Total Lease Liability	$ 1,412,046

11. Retirement Savings Plan

FJC sponsors a defined contribution plan (the “Plan”) covering all employees with at least three months of consecutive service. FJC makes a contribution to the Plan each year equal to 3% of all participants' compensation. Total expense for the years ended March 31, 2024 and 2023 was approximately $41,000 and $38,000, respectively.

12. Net Assets with Donor Restrictions

Donor-restricted net assets that are restricted as of March 31, consist of the following:

	2024	2023
Pledge due in future years for program activities	$ 1,933,332	$ -
Gifts received for wellness classroom	10,000	-
Beneficial interest in third-party trusts	2,041,189	2,356,659
	$ 3,984,521	$ 2,356,659

During the years ended March 31, 2024 and 2023, net assets were released from donor restrictions by incurring expenses or expenditures satisfying the restricted purposes specified by donors. Purpose and time restrictions met for the years ended March 31, were as follows:

	2024	2023
Program activities - wellness classroom	$ 990,000	$ -
Payments received from charitable lead trusts	198,098	206,548
	$ 1,188,098	$ 206,548

13. Liquidity and Availability of Financial Resources

FJC's financial assets available within one year of the statement of financial position date for general expenditures are as follows as of March 31:

	2024	2023
Cash and cash equivalents	$ 5,055,847	$ 1,925,045
Investments	385,589,942	349,050,953
Loans receivable	7,753,394	7,829,642
Accrued interest	362,774	318,344
Pledge receivable due within one year	1,000,000	-
Beneficial interest in third-party trusts distribution	224,406	210,625
Other assets	21,774	-
	400,008,137	359,334,609
Less:		
Assets held for others	43,135,848	49,258,710
Total Financial Assets Available to Management for General Expenditure Before Amounts Subject to the Board of Director's approval	356,872,289	310,075,899
Less:		
Amounts unavailable to management without Board approval Board-designated fund	35,212,793	30,677,148
Total Financial Assets Available Within One Year	$ 321,659,496	$ 279,398,751

Liquidity Management

FJC's liquidity needs are based on multiple variables, some of which are known or anticipated cash operating needs, but also based on unpredictable donor activity. Known or anticipated cash operating needs generate from the anticipated program, management and general, and fundraising-related expenses as well as anticipated loan advances and maturities of FJC's Agency Loan Program. Donor activities, such as donor contributions and donor grant requests are unpredictable and may change from one period to the next. When a Donor Advised Fund ("DAF") account is funded, the contribution is an unrestricted contribution to FJC and the funds become the assets of FJC. Ultimately, it is the decision of FJC as to how those funds are deployed, but FJC extends to the donor the privileges of recommending how those funds are invested and recommending grants to qualified charities.

As part of FJC's liquidity management, FJC maintains a rolling twelve months of fixed income asset maturities to maintain cash liquidity needs while still maintaining maximum growth on FJC's investment portfolio and likewise maximizing donor-advised fund assets. FJC monitors the liquidity needs of the organization and investment portfolio rebalancing on an ongoing basis.

* * * * *

FJC

Supplementary Schedules

March 31, 2024 and 2023

FJC

Schedule of Financial Position for Agency Loan Funds
As of March 31, 2024 and 2023

	2024	2023
ASSETS		
Investments	$ 48,865,118	$ 56,715,991
Due from FJC	740,095	-
Loans receivable	17,138,761	16,761,432
Loans held for sale	2,909,224	-
Accrued interest	326,069	273,268
Total Assets	$ 69,979,267	$ 73,750,691
NET ASSETS		
EFA - assets held for others	$ 15,306,307	$ 19,256,727
Agency loan fund balance	54,672,960	54,493,964
Total Net Assets	$ 69,979,267	$ 73,750,691

See independent auditors' report

FJC

Schedule of Activities for Agency Loan Funds
For the years ended March 31, 2024 and 2023

	2024	2023
ADDITIONS		
Loan interest	$ 2,033,930	$ 1,820,258
Interest and dividend, net	1,411,520	829,692
Net realized and unrealized gain investments	1,458,426	536,284
Total Additions	4,903,876	3,186,234
DEDUCTIONS		
Credit enhancement fund	204,866	212,797
Total Deductions	204,866	212,797
Net Change	$ 4,699,010	$ 2,973,437

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FJC

Schedule of Change in Net Assets for Agency Loan Funds
For the years ended March 31, 2024 and 2023

	2024		
	Donor-Advised Funds	EFA Assets Held For Others	Total Net Assets
Net assets – beginning of year	$ 54,493,964	$ 19,256,727	$ 73,750,691
Increase in net assets	3,463,093	1,235,917	4,699,010
Contributions to Agency Loan Fund	35,668,064	1,670,356	37,338,420
Redemption from Agency Loan Fund	(38,952,161)	(6,856,693)	(45,808,854)
Net assets – end of year	$ 54,672,960	$ 15,306,307	$ 69,979,267

	2023		
	Donor-Advised Funds	EFA Assets Held For Others	Total Net Assets
Net assets – beginning of year	$ 50,370,115	$ 24,891,575	$ 75,261,690
Increase in net assets	2,000,610	972,827	2,973,437
Contributions to Agency Loan Fund	39,157,094	252	39,157,346
Redemption from Agency Loan Fund	(37,033,855)	(6,607,927)	(43,641,782)
Net assets – end of year	$ 54,493,964	$ 19,256,727	$ 73,750,691

See independent auditors' report