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**JEWISH VOCATIONAL SERVICE, INC. AND AFFILIATE**

**COMBINING FINANCIAL STATEMENTS  
SEPTEMBER 30, 2025 AND 2024**

**JEWISH VOCATIONAL SERVICE, INC. AND AFFILIATE**

Contents  
September 30, 2025 and 2024

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50 Washington Street  
Westborough, MA 01581  
508.366.9100  
aafcpa.com

## Independent Auditor's Report

To the Board of Directors of  
Jewish Vocational Service, Inc. and Affiliate:

### **Opinion**

We have audited the combining financial statements of Jewish Vocational Service, Inc. and Boston Center for Adult Education, Inc. (Affiliate) (collectively, the Agency) (Massachusetts nonprofit corporations) which comprise the combining statements of financial position as of September 30, 2025 and 2024, and the related combining statements of activities, changes in net assets, cash flows and functional expenses for the years then ended, and the related notes to the combining financial statements.

In our opinion, the accompanying combining financial statements referred to above present fairly, in all material respects, the combining financial position of Jewish Vocational Service, Inc. and Affiliate as of September 30, 2025 and 2024, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Agency and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Combining Financial Statements**

Management is responsible for the preparation and fair presentation of the combining 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 combining financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's Responsibilities for the Audit of the Combining Financial Statements**

Our objectives are to obtain reasonable assurance about whether the combining financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 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 combining financial statements.

## Auditor's Responsibilities for the Audit of the Combining Financial Statements (Continued)

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the combining 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 combining financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Agency'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 combining financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency'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.

*AAFCPA, Inc.*

Boston, Massachusetts  
March 25, 2026

**JEWISH VOCATIONAL SERVICE, INC. AND AFFILIATE**

Combining Statement of Financial Position  
September 30, 2025

Assets	Jewish Vocational Service, Inc.			Boston Center for Adult Education, Inc.	Eliminations	Combined Total
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions		
<b>Current Assets:</b>						
Cash and cash equivalents	\$ 6,861,429	\$ 1,345,224	\$ 8,206,653	\$ 1,900	\$ -	\$ 8,208,553
Federal and state contract receivables	3,131,623	-	3,131,623	-	-	3,131,623
Contracted services and program revenue receivables, net of allowance for credit losses of \$8,174	2,989,902	-	2,989,902	8,852	(8,852)	2,989,902
Current portion of pledges receivable	-	972,970	972,970	-	-	972,970
Prepaid expenses and other current assets	101,313	-	101,313	4,322	-	105,635
<b>Total current assets</b>	<b>13,084,267</b>	<b>2,318,194</b>	<b>15,402,461</b>	<b>15,074</b>	<b>(8,852)</b>	<b>15,408,683</b>
Investments	1,862,674	1,075,459	2,938,133	-	-	2,938,133
Pledges Receivable, net of discount and current portion	-	682,205	682,205	-	-	682,205
Deposits	135,000	-	135,000	-	-	135,000
Right-of-Use Assets - Operating	16,965,139	-	16,965,139	-	-	16,965,139
Right-of-Use Assets - Finance	193,491	-	193,491	-	-	193,491
Property and Equipment, net	3,987,437	-	3,987,437	5,692,300	-	9,679,737
Investments - Restricted	510,340	-	510,340	-	-	510,340
<b>Total assets</b>	<b>\$ 36,738,348</b>	<b>\$ 4,075,858</b>	<b>\$ 40,814,206</b>	<b>\$ 5,707,374</b>	<b>\$ (8,852)</b>	<b>\$ 46,512,728</b>
<b>Liabilities and Net Assets</b>						
<b>Current Liabilities:</b>						
Current portion of lease liabilities - operating	\$ 1,006,762	\$ -	\$ 1,006,762	\$ -	\$ -	\$ 1,006,762
Current portion of lease liability - finance	78,956	-	78,956	-	-	78,956
Accounts payable	1,150,441	-	1,150,441	-	-	1,150,441
Accrued expenses and other	947,332	-	947,332	-	-	947,332
Current portion of due to CJP	24,840	-	24,840	-	-	24,840
Due to BCAE	8,852	-	8,852	-	(8,852)	-
Current portion of deferred revenue	569,291	-	569,291	31,087	-	600,378
Other liabilities	39,975	-	39,975	-	-	39,975
<b>Total current liabilities</b>	<b>3,826,449</b>	<b>-</b>	<b>3,826,449</b>	<b>31,087</b>	<b>(8,852)</b>	<b>3,848,684</b>
<b>Long-term Liabilities:</b>						
Deferred revenue, net of current portion	491,530	-	491,530	-	-	491,530
Lease liabilities - operating, net of current portion	16,429,855	-	16,429,855	-	-	16,429,855
Lease liability - finance, net of current portion	124,701	-	124,701	-	-	124,701
Deferred compensation	510,340	-	510,340	-	-	510,340
<b>Total liabilities</b>	<b>21,382,875</b>	<b>-</b>	<b>21,382,875</b>	<b>31,087</b>	<b>(8,852)</b>	<b>21,405,110</b>
<b>Net Assets:</b>						
<b>Without donor restrictions:</b>						
Operating	9,561,613	-	9,561,613	(16,013)	-	9,545,600
Board designated	2,288,067	-	2,288,067	-	-	2,288,067
Property and equipment	3,505,793	-	3,505,793	5,692,300	-	9,198,093
<b>Total without donor restrictions</b>	<b>15,355,473</b>	<b>-</b>	<b>15,355,473</b>	<b>5,676,287</b>	<b>-</b>	<b>21,031,760</b>
<b>With donor restrictions</b>						
	-	4,075,858	4,075,858	-	-	4,075,858
<b>Total net assets</b>	<b>15,355,473</b>	<b>4,075,858</b>	<b>19,431,331</b>	<b>5,676,287</b>	<b>-</b>	<b>25,107,618</b>
<b>Total liabilities and net assets</b>	<b>\$ 36,738,348</b>	<b>\$ 4,075,858</b>	<b>\$ 40,814,206</b>	<b>\$ 5,707,374</b>	<b>\$ (8,852)</b>	<b>\$ 46,512,728</b>

**JEWISH VOCATIONAL SERVICE, INC. AND AFFILIATE**

Combining Statement of Financial Position  
September 30, 2024

Assets	Jewish Vocational Service, Inc.			Boston Center for Adult Education, Inc.	Combined Total
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	
Current Assets:					
Cash and cash equivalents	\$ 8,829,307	\$ 1,996,859	\$ 10,826,166	\$ 69,972	\$ 10,896,138
Federal and state contract receivables	2,278,400	-	2,278,400	-	2,278,400
Contracted services and program revenue receivables, net of allowance for credit losses of \$9,234	1,725,138	-	1,725,138	-	1,725,138
Current portion of pledges receivable,	-	992,356	992,356	-	992,356
Prepaid expenses and other current assets	287,123	-	287,123	2,359	289,482
Total current assets	13,119,968	2,989,215	16,109,183	72,331	16,181,514
Investments	5,116,601	939,157	6,055,758	-	6,055,758
Pledges Receivable, net of discount and current portion	-	596,928	596,928	-	596,928
Deposits	135,000	-	135,000	-	135,000
Right-of-Use Assets - Operating	1,538,145	-	1,538,145	-	1,538,145
Right-of-Use Assets - Finance	100,900	-	100,900	-	100,900
Property and Equipment, net	4,653,166	-	4,653,166	5,762,176	10,415,342
Investments - Restricted	634,541	-	634,541	-	634,541
Total assets	\$ 25,298,321	\$ 4,525,300	\$ 29,823,621	\$ 5,834,507	\$ 35,658,128
<b>Liabilities and Net Assets</b>					
Current Liabilities:					
Current portion of lease liabilities - operating	\$ 1,744,468	\$ -	\$ 1,744,468	\$ -	\$ 1,744,468
Current portion of lease liability - finance	77,864	-	77,864	-	77,864
Accounts payable	546,565	-	546,565	41,806	588,371
Accrued expenses and other	1,082,500	-	1,082,500	-	1,082,500
Current portion of due to CJP	26,637	-	26,637	-	26,637
Current portion of deferred revenue	3,573,417	-	3,573,417	74,899	3,648,316
Other liabilities	73,321	-	73,321	-	73,321
Total current liabilities	7,124,772	-	7,124,772	116,705	7,241,477
Long-term Liabilities:					
Due to CJP, net of current portion	21,670	-	21,670	-	21,670
Deferred revenue, net of current portion	581,250	-	581,250	-	581,250
Lease liabilities - operating, net of current portion	2,970	-	2,970	-	2,970
Lease liability - finance, net of current portion	19,922	-	19,922	-	19,922
Deferred compensation	634,541	-	634,541	-	634,541
Total liabilities	8,385,125	-	8,385,125	116,705	8,501,830
Net Assets:					
Without donor restrictions:					
Operating	9,712,674	-	9,712,674	(44,374)	9,668,300
Board Designated	2,753,535	-	2,753,535	-	2,753,535
Property and equipment	4,446,987	-	4,446,987	5,762,176	10,209,163
Total without donor restrictions	16,913,196	-	16,913,196	5,717,802	22,630,998
With donor restrictions	-	4,525,300	4,525,300	-	4,525,300
Total net assets	16,913,196	4,525,300	21,438,496	5,717,802	27,156,298
Total liabilities and net assets	\$ 25,298,321	\$ 4,525,300	\$ 29,823,621	\$ 5,834,507	\$ 35,658,128

**JEWISH VOCATIONAL SERVICE, INC. AND AFFILIATE**

 Combining Statement of Activities  
 For the Year Ended September 30, 2025

	<b>Jewish Vocational Service, Inc.</b>			<b>Boston Center for Adult Education, Inc.</b>	<b>Combined Total</b>
	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>	<b>Without Donor Restrictions</b>	
<b>Operating Revenue and Support:</b>					
Federal and state contracts	\$ 16,538,262	\$ -	\$ 16,538,262	\$ -	\$ 16,538,262
Grants and contributions	3,967,084	2,128,085	6,095,169	-	6,095,169
Contracted services and program revenue	3,346,055	-	3,346,055	-	3,346,055
Allocations from CJP	657,856	-	657,856	-	657,856
Other revenue	402,580	-	402,580	43,812	446,392
Net assets released from time restrictions	1,774,204	(1,774,204)	-	-	-
Net assets released from purpose restrictions	939,625	(939,625)	-	-	-
Total operating revenue and support	<u>27,625,666</u>	<u>(585,744)</u>	<u>27,039,922</u>	<u>43,812</u>	<u>27,083,734</u>
<b>Operating Expenses:</b>					
Program services	22,417,386	-	22,417,386	-	22,417,386
Administration	5,603,544	-	5,603,544	85,327	5,688,871
Development	2,002,713	-	2,002,713	-	2,002,713
Total operating expenses	<u>30,023,643</u>	<u>-</u>	<u>30,023,643</u>	<u>85,327</u>	<u>30,108,970</u>
Changes in net assets from operations	<u>(2,397,977)</u>	<u>(585,744)</u>	<u>(2,983,721)</u>	<u>(41,515)</u>	<u>(3,025,236)</u>
<b>Non-Operating Revenues:</b>					
Other income	490,532	-	490,532	-	490,532
Investment return, net	349,722	136,302	486,024	-	486,024
Total non-operating revenues	<u>840,254</u>	<u>136,302</u>	<u>976,556</u>	<u>-</u>	<u>976,556</u>
Changes in net assets	<u>\$ (1,557,723)</u>	<u>\$ (449,442)</u>	<u>\$ (2,007,165)</u>	<u>\$ (41,515)</u>	<u>\$ (2,048,680)</u>

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

**JEWISH VOCATIONAL SERVICE, INC. AND AFFILIATE**

 Combining Statement of Activities  
 For the Year Ended September 30, 2024

	<u>Jewish Vocational Service, Inc.</u>			<u>Boston Center for Adult Education, Inc.</u>	<u>Combined Total</u>
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>	<u>Without Donor Restrictions</u>	
<b>Operating Revenue and Support:</b>					
Federal and state contracts	\$ 14,980,861	\$ -	\$ 14,980,861	\$ -	\$ 14,980,861
Grants and contributions	4,376,476	2,715,972	7,092,448	-	7,092,448
Contracted services and program revenue	3,897,502	-	3,897,502	-	3,897,502
Allocations from CJP	657,856	-	657,856	-	657,856
Other revenue	447,033	-	447,033	43,672	490,705
In-kind contributions	26,283	-	26,283	-	26,283
Net assets released from time restrictions	987,035	(987,035)	-	-	-
Net assets released from purpose restrictions	2,407,043	(2,407,043)	-	-	-
Total operating revenue and support	<u>27,780,089</u>	<u>(678,106)</u>	<u>27,101,983</u>	<u>43,672</u>	<u>27,145,655</u>
<b>Operating Expenses:</b>					
Program services	21,151,909	-	21,151,909	-	21,151,909
Administration	5,828,669	-	5,828,669	149,853	5,978,522
Development	1,595,392	-	1,595,392	-	1,595,392
Total operating expenses	<u>28,575,970</u>	<u>-</u>	<u>28,575,970</u>	<u>149,853</u>	<u>28,725,823</u>
Changes in net assets from operations	<u>(795,881)</u>	<u>(678,106)</u>	<u>(1,473,987)</u>	<u>(106,181)</u>	<u>(1,580,168)</u>
<b>Non-Operating Revenues:</b>					
Other Income	250,000	-	250,000	-	250,000
Investment return, net	810,367	123,440	933,807	-	933,807
Capital grants	533,289	-	533,289	-	533,289
Federal and state contracts - capital	64,339	-	64,339	-	64,339
Total non-operating revenues	<u>1,657,995</u>	<u>123,440</u>	<u>1,781,435</u>	<u>-</u>	<u>1,781,435</u>
Changes in net assets	<u>\$ 862,114</u>	<u>\$ (554,666)</u>	<u>\$ 307,448</u>	<u>\$ (106,181)</u>	<u>\$ 201,267</u>

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

**JEWISH VOCATIONAL SERVICE, INC. AND AFFILIATE**

Combining Statements of Changes in Net Assets  
For the Years Ended September 30, 2025 and 2024

	Jewish Vocational Service, Inc.			Boston Center for Adult Education, Inc.	Combined Total
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	
<b>Net Assets</b> , September 30, 2023	\$ 16,051,082	\$ 5,079,966	\$ 21,131,048	\$ 5,823,983	\$ 26,955,031
Changes in net assets	<u>862,114</u>	<u>(554,666)</u>	<u>307,448</u>	<u>(106,181)</u>	<u>201,267</u>
<b>Net Assets</b> , September 30, 2024	16,913,196	4,525,300	21,438,496	5,717,802	27,156,298
Changes in net assets	<u>(1,557,723)</u>	<u>(449,442)</u>	<u>(2,007,165)</u>	<u>(41,515)</u>	<u>(2,048,680)</u>
<b>Net Assets</b> , September 30, 2025	<u>\$ 15,355,473</u>	<u>\$ 4,075,858</u>	<u>\$ 19,431,331</u>	<u>\$ 5,676,287</u>	<u>\$ 25,107,618</u>

**JEWISH VOCATIONAL SERVICE, INC. AND AFFILIATE**

Combining Statements of Cash Flows  
For the Years Ended September 30, 2025 and 2024

	2025			2024		
	Jewish Vocational Service, Inc.	Boston Center for Adult Education, Inc.	Combined Total	Jewish Vocational Service, Inc.	Boston Center for Adult Education, Inc.	Combined Total
<b>Cash Flows from Operating Activities:</b>						
Changes in net assets	\$ (2,007,165)	\$ (41,515)	\$ (2,048,680)	\$ 307,448	\$ (106,181)	\$ 201,267
Adjustments to reconcile changes in net assets to net cash provided by (used in) operating activities:						
Depreciation	838,221	69,876	908,097	1,048,787	69,876	1,118,663
Bad debt	-	-	-	1,474	-	1,474
Capital grants	-	-	-	(533,289)	-	(533,289)
Federal and state contracts - capital	-	-	-	(64,339)	-	(64,339)
Investment return, net	(486,024)	-	(486,024)	(933,807)	-	(933,807)
Non-cash operating lease expense	262,185	-	262,185	(228,377)	-	(228,377)
Non-cash finance lease expense	78,055	-	78,055	72,287	-	72,287
Changes in operating assets and liabilities:						
Allocations receivable from CJP	-	-	-	10,000	-	10,000
Federal and state contract receivables	(853,223)	-	(853,223)	(18,708)	-	(18,708)
Contracted services and program revenue receivables	(1,264,764)	(8,852)	(1,273,616)	(310,726)	-	(310,726)
Pledges receivable	(65,891)	-	(65,891)	(613,723)	-	(613,723)
Prepaid expenses and other current assets	185,810	(1,963)	183,847	(181,797)	-	(181,797)
Accounts payable	1,030,653	(41,806)	988,847	(117,655)	41,806	(75,849)
Accrued expenses and other	(135,168)	-	(135,168)	118,538	-	118,538
Due to BCAE	8,852	-	8,852	-	-	-
Deferred revenue	(3,093,846)	(43,812)	(3,137,658)	2,210,625	(41,604)	2,169,021
Other liabilities	(33,346)	-	(33,346)	28,028	-	28,028
Net cash provided by (used in) operating activities	<u>(5,535,651)</u>	<u>(68,072)</u>	<u>(5,603,723)</u>	<u>794,766</u>	<u>(36,103)</u>	<u>758,663</u>
<b>Cash Flows from Investing Activities:</b>						
Acquisition of property and equipment	(599,269)	-	(599,269)	(845,053)	-	(845,053)
Principal payments on finance lease liability	(64,775)	-	(64,775)	(73,949)	-	(73,949)
Proceeds from sale of investments	3,603,649	-	3,603,649	-	-	-
Net cash provided by (used in) investing activities	<u>2,939,605</u>	<u>-</u>	<u>2,939,605</u>	<u>(919,002)</u>	<u>-</u>	<u>(919,002)</u>
<b>Cash Flows from Financing Activities:</b>						
Capital grants	-	-	-	533,289	-	533,289
Federal and state contracts - capital	-	-	-	64,339	-	64,339
Due to CJP	(23,467)	-	(23,467)	(22,104)	-	(22,104)
Net cash provided by (used in) financing activities	<u>(23,467)</u>	<u>-</u>	<u>(23,467)</u>	<u>575,524</u>	<u>-</u>	<u>575,524</u>
<b>Net Change in Cash and Cash Equivalents</b>	<u>(2,619,513)</u>	<u>(68,072)</u>	<u>(2,687,585)</u>	<u>451,288</u>	<u>(36,103)</u>	<u>415,185</u>
<b>Cash and Cash Equivalents:</b>						
Beginning of year	<u>10,826,166</u>	<u>69,972</u>	<u>10,896,138</u>	<u>10,374,878</u>	<u>106,075</u>	<u>10,480,953</u>
End of year	<u>\$ 8,206,653</u>	<u>\$ 1,900</u>	<u>\$ 8,208,553</u>	<u>\$ 10,826,166</u>	<u>\$ 69,972</u>	<u>\$ 10,896,138</u>
<b>Supplemental Disclosure of Cash Transactions:</b>						
Cash paid for interest	<u>\$ 11,387</u>	<u>\$ -</u>	<u>\$ 11,387</u>	<u>\$ 8,374</u>	<u>\$ -</u>	<u>\$ 8,374</u>
Capital asset purchases financed through accounts payable	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 426,777</u>	<u>\$ -</u>	<u>\$ 426,777</u>

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

JEWISH VOCATIONAL SERVICE, INC. AND AFFILIATE

Combining Statement of Functional Expenses

For the Year Ended September 30, 2025

(With Summarized Comparative Totals for the Year Ended September 30, 2024)

	2025														2024		
	Jewish Vocational Service, Inc.														Boston Center for Adult Education, Inc.	Combined Total	Total
	Program Services											Adminis- tration	Development	Total			
Career Center Services	Career Pathway	English for Advancement	Business Services	Education	Refugee Employment	Bridges to College	Disability Services	Special Initiatives	Client Services	Total Program Services							
<b>Personnel:</b>																	
Salaries and wages	\$ 2,110,372	\$ 1,624,376	\$ 1,160,633	\$ 1,902,956	\$ 390,752	\$ 1,677,408	\$ 608,353	\$ 1,145,005	\$ -	\$ 1,766,067	\$ 12,385,922	\$ 1,944,412	\$ 1,077,409	\$ 15,407,743	\$ -	\$ 15,407,743	\$ 15,487,412
Payroll taxes and fringe benefits	551,605	433,447	306,471	509,106	116,155	462,296	159,406	296,023	-	479,927	3,314,436	544,181	291,411	4,150,028	-	4,150,028	4,046,313
Total personnel	2,661,977	2,057,823	1,467,104	2,412,062	506,907	2,139,704	767,759	1,441,028	-	2,245,994	15,700,358	2,488,593	1,368,820	19,557,771	-	19,557,771	19,533,725
<b>Occupancy</b>	599,786	254,769	58,718	228,746	-	335,149	226,057	302,571	112,645	84,193	2,202,634	275,461	83,072	2,561,167	-	2,561,167	2,129,448
<b>Operational:</b>																	
Professional fees	326,350	117,893	14,000	650,932	622	28,800	-	190,912	724,362	11,368	2,065,239	2,378,730	125,612	4,569,581	15,022	4,584,603	3,057,959
Depreciation	74,017	62,090	38,095	66,666	-	60,176	24,078	37,887	366,025	-	729,034	49,136	60,051	838,221	69,876	908,097	1,118,663
Client costs	49,432	162,198	20,725	108,526	-	30,266	90,897	22,672	-	295,842	780,558	32,598	21,763	834,919	-	834,919	1,213,668
Equipment	121,985	36,320	19,726	42,066	1,025	37,753	11,378	23,464	133,313	9,097	436,127	142,269	47,964	626,360	-	626,360	445,636
Events	-	-	-	-	-	570	-	-	-	-	570	-	204,922	205,492	-	205,492	84,123
Supplies	17,528	2,544	101	42,830	14,549	2,256	1,242	982	12,294	8,556	102,882	28,086	8,978	139,946	-	139,946	169,778
Meetings and staff development	1,589	2,174	400	14,156	1,230	1,609	186	6,508	-	2,324	30,176	88,539	18,800	137,515	-	137,515	214,278
Communication	17,649	1,247	9,997	25,514	2,026	14,717	15,931	9,099	4,251	19,295	119,726	7,834	-	127,560	-	127,560	130,372
Miscellaneous	4,161	1,171	742	12,602	1,606	3,037	237	3,472	4,802	1,761	33,591	61,231	23,835	118,657	429	119,086	228,602
Advertising and publicity	6,038	-	-	4,791	-	-	-	-	-	81,978	92,807	-	11,685	104,492	-	104,492	212,529
Amortization	18,803	8,355	2,623	8,039	-	10,482	5,992	8,702	-	-	62,996	7,997	7,062	78,055	-	78,055	72,286
Insurance	9,803	10,406	4,425	7,234	-	8,464	2,553	5,234	-	-	48,119	16,916	11,097	76,132	-	76,132	66,328
Bank fees	733	-	646	345	3,223	173	-	252	19	-	5,391	22,104	8,893	36,388	-	36,388	38,580
Interest	2,111	1,538	63	812	-	1,136	36	981	-	501	7,178	4,050	159	11,387	-	11,387	8,374
Bad debts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,474
Total operational	650,199	405,936	111,543	984,513	24,281	199,439	152,530	310,165	1,245,066	430,722	4,514,394	2,839,490	550,821	7,904,705	85,327	7,990,032	7,062,650
Total expenses	\$ 3,911,962	\$ 2,718,528	\$ 1,637,365	\$ 3,625,321	\$ 531,188	\$ 2,674,292	\$ 1,146,346	\$ 2,053,764	\$ 1,357,711	\$ 2,760,909	\$ 22,417,386	\$ 5,603,544	\$ 2,002,713	\$ 30,023,643	\$ 85,327	\$ 30,108,970	\$ 28,725,823

JEWISH VOCATIONAL SERVICE, INC. AND AFFILIATE

Combining Statement of Functional Expenses  
For the Year Ended September 30, 2024

Jewish Vocational Service, Inc.																
Program Services															Boston Center for Adult Education, Inc.	Combined Total
Career Center Services	Career Pathway	English for Advancement	Business Services	Education	Refugee Employment	Bridges to College	Disability Services	Special Initiatives	Client Services	Total Program Services	Adminis- tration	Development	Total			
<b>Personnel:</b>																
Salaries and wages	\$ 2,362,406	\$ 1,637,330	\$ 1,346,101	\$ 1,910,019	\$ 376,629	\$ 1,405,842	\$ 727,049	\$ 1,115,504	\$ -	\$ 1,690,688	\$ 12,571,568	\$ 2,029,956	\$ 885,888	\$ 15,487,412	\$ -	\$ 15,487,412
Payroll taxes and fringe benefits	567,242	412,236	332,278	465,934	97,820	395,837	161,626	225,997	-	421,005	3,079,975	751,003	215,335	4,046,313	-	4,046,313
Total personnel	2,929,648	2,049,566	1,678,379	2,375,953	474,449	1,801,679	888,675	1,341,501	-	2,111,693	15,651,543	2,780,959	1,101,223	19,533,725	-	19,533,725
<b>Occupancy</b>	508,128	215,446	49,784	194,691	-	290,237	184,563	256,532	63,312	74,019	1,836,712	224,808	67,928	2,129,448	-	2,129,448
<b>Operational:</b>																
Professional fees	50,043	154,515	40,243	248,638	229	64,244	3,141	2,956	549,481	98,678	1,212,168	1,503,324	262,597	2,978,089	79,870	3,057,959
Depreciation	134,132	98,847	81,987	90,454	-	86,744	58,167	58,517	93,144	-	701,992	326,841	19,954	1,048,787	69,876	1,118,663
Client costs	86,962	349,356	-	108,266	-	124,113	301	22,401	958	394,777	1,087,134	123,335	3,199	1,213,668	-	1,213,668
Equipment	2,534	1,256	1,192	8,448	4,080	1,218	745	773	16,175	4,080	40,501	401,346	3,789	445,636	-	445,636
Events	-	-	-	-	-	-	-	-	9,531	-	9,531	-	74,592	84,123	-	84,123
Supplies	22,803	3,268	91	41,820	18,094	1,997	1,121	602	12,412	4,888	107,096	57,069	5,613	169,778	-	169,778
Meetings and staff development	7,585	6,756	197	13,217	1,665	3,417	488	6,391	349	8,064	48,129	146,737	19,412	214,278	-	214,278
Communication	-	-	2,868	5,996	2,186	-	616	-	3,877	-	15,543	114,829	-	130,372	-	130,372
Miscellaneous	4,309	4,088	1,700	25,292	201	1,069	184	3,842	80,866	451	122,002	92,700	13,793	228,495	107	228,602
Advertising and publicity	8,302	-	-	1,260	-	-	-	-	48,745	141,622	199,929	697	11,903	212,529	-	212,529
Amortization	14,255	9,585	9,072	9,809	-	9,267	5,667	5,884	-	-	63,539	5,827	2,920	72,286	-	72,286
Insurance	10,543	10,716	6,709	3,792	-	6,854	4,190	4,352	-	-	47,156	17,012	2,160	66,328	-	66,328
Bank fees	218	-	-	2,714	-	100	-	-	2,480	-	5,512	26,894	6,174	38,580	-	38,580
Interest	660	925	420	454	-	429	262	272	-	-	3,422	4,817	135	8,374	-	8,374
Bad debts	-	-	-	-	-	-	-	-	-	-	-	1,474	-	1,474	-	1,474
Scholarships	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total operational	342,346	639,312	144,479	560,160	26,455	299,452	74,882	105,990	818,018	652,560	3,663,654	2,822,902	426,241	6,912,797	149,853	7,062,650
Total expenses	\$ 3,780,122	\$ 2,904,324	\$ 1,872,642	\$ 3,130,804	\$ 500,904	\$ 2,391,368	\$ 1,148,120	\$ 1,704,023	\$ 881,330	\$ 2,838,272	\$ 21,151,909	\$ 5,828,669	\$ 1,595,392	\$ 28,575,970	\$ 149,853	\$ 28,725,823

## JEWISH VOCATIONAL SERVICE, INC. AND AFFILIATE

Notes to Combining Financial Statements  
September 30, 2025 and 2024

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### 1. OPERATIONS AND NONPROFIT STATUS

#### **Jewish Vocational Service, Inc. (JVS)**

A nonprofit, nonsectarian organization, Jewish Vocational Service, Inc. in Boston, Massachusetts (JVS) was founded in 1938 to assist Jewish immigrants struggling to enter the American workforce and support their families. Today, JVS is among the oldest and largest providers of adult education and workforce development services in Greater Boston, serving a diverse clientele representing over 100 countries, and speaking more than 60 languages. JVS's mission is to empower individuals from diverse communities to find employment and build careers, while partnering with employers to hire, develop, and retain productive workforces. We assist people to remove barriers to financial independence by providing them with the skills needed to secure a quality job with a family-sustaining wage.

JVS offers over 35 different programs that help individuals from all backgrounds improve their skills, advance their education, access jobs with family-sustaining wages, and build careers that provide pathways to economic self-sufficiency. JVS's model follows how individuals progress in their learning and careers, and therefore offers a continuum of higher-level core, academic and job-specific skill offerings allowing clients to enter and exit as time, resources, and life situations permit. Services include coaching and wrap-around support services in addition to classroom and workplace classes. Coaching focuses on educational attainment, employment persistence, removing obstacles and barriers to success, and financial education to enable clients to keep more of, and build on, what they earn. Related wraparound support services, provided either directly or brokered, include help with childcare, housing, and transportation.

In fall 2023, JVS launched ArLab, a state-of-the-art Healthcare and Biotechnology Career Institute, providing hands-on skill development that equips people for careers in healthcare and biotechnology. ArLab combines JVS Boston and Quincy College's deep expertise in higher education and workforce training in a unique partnership to prepare our students for high-demand jobs. Operations commenced in September, and by January 2024, all programs were fully operational. JVS clients in multiple programs are actively utilizing the classrooms, biotechnology lab, sterile processing facility, phlebotomy lab, and hospital patient rooms to hone their skills through an extensive simulated training experience.

JVS operates the following programs:

**MassHire Downtown Boston Career Center** - JVS operates one of two MassHire Boston Career centers in the city, conveniently situated on the third floor of 75 Federal Street in Boston. The MassHire Downtown Boston Career Center offers comprehensive services that include job search skill development through educational webinars, one-on-one coaching, career exploration, job training, application guidance, employment opportunities and referrals, resume and cover letter instruction, interview preparation, and financial growth support. Clients also benefit from the Financial Opportunity Center offering integrated services that include financial education workshops, one-on-one financial coaching, credit and net worth counseling, asset-building resources, and budget review. The Young Adult Career Center Services is an initiative specifically designed to cater to MassHire Boston individuals aged 18-24. This center is exclusively dedicated to serving the career needs of Boston's young adult residents.

**Career Pathway Programs** - Career Pathway programs help participants develop and pursue career plans including skills training, education, and employment while navigating public benefit systems, such as housing and Supplemental Nutrition Assistance Program. Occupational skills programs provide individuals with the training and education to become a Certified Nursing Assistant, Nationally Certified Pharmacy Technician, Central Sterile Processing Technician, and secure a variety of other career pathway occupations. Designed with employer feedback, these programs focus on getting participants certified and into a career pathway job.

## JEWISH VOCATIONAL SERVICE, INC. AND AFFILIATE

Notes to Combining Financial Statements  
September 30, 2025 and 2024

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### 1. OPERATIONS AND NONPROFIT STATUS (Continued)

#### Jewish Vocational Service, Inc. (JVS) (Continued)

**English for Advancement** - The English for Advancement program helps immigrants and refugees enter and advance in the labor force through contextualized vocational and employment-focused English to Speakers of Other Languages (ESOL) classes and specialized career coaching services, while simultaneously transforming the way adult education is delivered, funded, and measured to better align with workforce development goals.

**Business Services** - Business Services offers training and consulting services to help retain and promote current employees, as well as hire new employees. Services include workplace English classes, digital literacy training, customer service training, effective communication, and supervisory training, as well as job quality assessments and pipeline training programs. These services are customizable and are delivered at the employer site.

**Education** - The English for Speakers of Other Languages (ESOL) program teaches English to non-native speakers and is located in the Hyde Park neighborhood of Boston. The program includes skills training, such as career planning and navigating financial aid.

**Refugee Employment** - The Refugee Employment Department provides comprehensive employment services for job seekers that have recently arrived in the United States, as well as those who arrived years ago. The approach combines English classes and an individualized job search, as well as preparation with a JVS career coach. The Vocational Training Partnerships program combines short-term, intensive industry-specific professional skills training with vocational English language instruction to assist individuals with limited English fluency in attaining secure jobs with family-sustaining wages.

**Bridges to College & Careers** - An intensive college transition program that equips low-income adult learners, primarily non-native English speakers, with the skills needed to enter and complete college, attain a postsecondary certificate or degree, and move into a related career. The program enables individuals to close learning gaps, allowing for direct transition into credit-bearing college courses, preparing individuals with the knowledge and skills needed to secure a career pathway job.

**Disability Services** - The Transitions to Work program equips young people with disabilities with the skills needed to compete for jobs, while building overall job readiness and life skills through training and internships. The Connections program offers one-to-one career counseling, job placement, and volunteer placement services to adults in the Jewish community with a disability. The Career and Community Access Program provides career and community access for young adults with disabilities. Participants have access to career coaching and employment support and become a member of the House of Possibilities community. The Work Early, Expect Success pilot focuses on increasing long-term employment rates for transition-age children with disabilities (ages 14-16) across the disability spectrum in underserved communities.

**Special Initiatives** - The Special Initiatives category includes the scholarship program, an agency wide curriculum development project, and building readiness and launch costs for ArLab, a state-of-the-art Healthcare and Biotechnology Career Institute.

**Client Services** - The Client Services department is responsible for marketing and outreach for all JVS programming and a centralized intake process that matches JVS clients to the service and program that is best for them.

## JEWISH VOCATIONAL SERVICE, INC. AND AFFILIATE

Notes to Combining Financial Statements  
September 30, 2025 and 2024

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### 1. OPERATIONS AND NONPROFIT STATUS (Continued)

Boston Center for Adult Education, Inc. (BCAE) is a Massachusetts not-for-profit corporation, that owns a building in which classes and training programs are offered to clients.

JVS and BCAE (collectively, the Agency) are exempt from Federal income taxes as organizations (not private foundations) formed for charitable purposes under Section 501(c)(3) of the Internal Revenue Code (IRC). The Agency is also exempt from state income taxes. Donors may deduct contributions made to the Agency as allowed under the IRC and Treasury regulations promulgated thereunder.

### 2. SIGNIFICANT ACCOUNTING POLICIES

The Agency prepares its combining financial statements in accordance with generally accepted accounting standards and principles (U.S. GAAP) established by the Financial Accounting Standards Board (FASB). References to U.S. GAAP in these notes are to the FASB Accounting Standards Codification (ASC).

#### Principles of Combination

The combining financial statements include the accounts of JVS and BCAE. JVS and BCAE have common Board of Director membership and JVS is the sole corporate member of BCAE. There were no significant transactions between classes of net assets or intercompany balances and transactions to be eliminated in the accompanying combining financial statements.

#### Cash and Cash Equivalents

Cash and cash equivalents include cash balances maintained in checking and money market accounts. For the purpose of the combining statements of cash flows, the Agency considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

#### Federal and State Contract Receivables and Allowance for Doubtful Accounts

Federal and state contract receivables include grant and contract receivables that are recorded at unpaid balances. The allowance for doubtful accounts is derived from a review of the Agency's historical losses based on aging of receivables as well as the history with the payor. There was no allowance for doubtful accounts as of September 30, 2025 and 2024.

#### Contracted Services and Program Revenue Receivables and Allowance for Credit Losses

Contracted services and program revenue receivables are reported at the amount that reflects the consideration to which the Agency expects to be entitled in exchange for providing program and contracted services. The allowance for credit losses is derived from a review of the Agency's historical losses based on aging of receivables. This estimate is adjusted for management's assessment of current conditions, reasonable and supportable forecast regarding future events, and any other factors deemed relevant by the Agency.

The Agency writes off uncollectible contracted services and program revenue receivables upon determining they will not be collected. Allowance for credit losses was \$8,174 and \$9,234 at September 30, 2025 and 2024, respectively. Receivables from contracted services and program revenue receivables was \$1,414,412 as of September 30, 2023.

## JEWISH VOCATIONAL SERVICE, INC. AND AFFILIATE

Notes to Combining Financial Statements  
September 30, 2025 and 2024

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### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Pledges Receivable

Pledges receivable at September 30, 2025 and 2024, consist of contributions committed to certain programs (see Note 4). Pledges are recorded at their net present value when unconditionally committed.

#### Investments

Investments include the Agency's share of CJP's investments in the Jewish Community Endowment Pool (JCEP), a limited partnership under the managerial control of CJP. The overall financial objective is to meet short-term and long-term obligations and needs of the Agency by earning an adequate return on assets with moderate volatility in year-to-year contribution levels. The value of these investments is \$2,938,133 and \$2,512,805 as of September 30, 2025 and 2024, respectively. Investment return consists of interest, dividends, and realized and unrealized gains and losses on investments, net of investment management fees (see Note 3). Interest and dividend income is recorded as earned. Realized gains and losses on investment transactions are recognized as changes in net assets in the period in which they occur.

Investments also included those that were managed by investment managers, which had a value of \$3,542,953 as of December 31, 2024. During fiscal year 2025, the investments were liquidated and the proceeds were transferred to a money market account with another investment company to be available for operations (see Note 3). Investment income includes interest, dividends, and net realized and unrealized gains and losses on investments (see Note 3). Interest income is recorded as earned and dividend income is recorded on the ex-dividend date. Realized gains and losses on investment transactions are recorded using the first-in, first-out (FIFO) method.

#### Property and Equipment

The cost of property, equipment and improvements with a value of greater than \$5,000 is capitalized. Donated assets are recorded at fair value on the date of donation. Costs for maintenance and repairs are expensed as they are incurred.

Depreciation of property and equipment is computed using the straight-line method over the following estimated useful lives:

Furniture and equipment	7 - 10 years
Leasehold improvements	Life of lease
Computers and equipment	3 - 5 years
Building and improvements	30 years

Land is not depreciated.

The Agency's accounts for the carrying value of its long-lived assets in accordance with the requirements of ASC Topic, *Property, Plant and Equipment*. The carrying value is evaluated annually for impairment and no impairment loss was recognized for the years ended September 30, 2025 and 2024.

## JEWISH VOCATIONAL SERVICE, INC. AND AFFILIATE

Notes to Combining Financial Statements  
September 30, 2025 and 2024

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### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Net Asset Classifications

##### *Net Assets Without Donor Restrictions*

Net assets without donor restrictions represent those net resources that bear no external restrictions and are generally available for use by the Agency. The Agency has grouped its net assets without donor restrictions into the following categories:

- **Operating net assets** represent funds available to carry on the operations of the Agency.
- **Board designated net assets** are those net resources that bear no external restrictions and are generally available for use by the Agency with the Board's approval.
- **Property and equipment net assets** represent funds used in activities relating to the Agency's property and equipment and right-of-use assets, net of related debt and lease liabilities, if any.

##### *Net Assets With Donor Restrictions*

The Agency receives contributions and grants which are designated by donors for specific purposes. These contributions are recorded as net assets with donor restrictions until they are expended for their designated purposes.

Net assets with donor restrictions consist of the following at September 30:

	<u>2025</u>	<u>2024</u>
Purpose restricted:		
Various programs	\$ 2,970,715	\$ 3,556,459
Scholarships	29,684	29,684
Scholarship funds (see Note 8)	885,918	757,671
Net assets held in perpetuity	128,707	128,707
Appreciation and unspent earnings on endowment	<u>60,834</u>	<u>52,779</u>
	<u>\$ 4,075,858</u>	<u>\$ 4,525,300</u>

The Agency has assets which are maintained in perpetuity that allow the Agency to use or expend the economic benefits derived from the donated funds in order to support operating needs or other donor stated requirements.

#### Deferred Revenue

Revenues received in advance of services provided are recorded as deferred revenue in the accompanying combining statements of financial position. Deferred revenue that will be earned in the next fiscal year is classified as short-term. All other deferred revenue is classified as long-term. The balance of deferred revenue as of September 30, 2023, was \$1,944,041.

#### In-Kind Contributions

The Agency receives donated services from various individuals or organizations. These services are reflected in the accompanying combining financial statements at fair value as determined by the donor. The Agency did not receive any donated legal services for the year ended September 30, 2025. For the year ended September 30, 2024, the Agency received donated legal services totaling \$26,283.

## JEWISH VOCATIONAL SERVICE, INC. AND AFFILIATE

Notes to Combining Financial Statements  
September 30, 2025 and 2024

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### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Advertising Costs

The Agency expenses advertising costs as they are incurred. Advertising expense was \$104,492 and \$212,529 for the years ended September 30, 2025 and 2024, respectively, and is shown as advertising and publicity in the accompanying combining statements of functional expenses.

#### Expense Allocation

Expenses related directly to a program are distributed to that function, while other expenses are distributed based on management's estimate of the percentage attributable to each function.

Certain categories of expenses are attributable to more than one program or supporting function and are allocated on a reasonable basis that is consistently applied. The expenses that are allocated are personnel, which is allocated on the basis of estimates of time and effort; occupancy, which is allocated on a square footage basis; and supplies, meetings and staff development, insurance, equipment, communication, client costs, and professional fees, which are allocated based on usage studies conducted annually.

#### Revenue Recognition

##### *Federal and State Contracts and Grants and Contributions*

In accordance with ASC Subtopic 958-605, *Revenue Recognition - Contributions*, the Agency must determine whether a contribution (or a promise) is conditional or unconditional for transactions deemed to be a contribution. A contribution is considered to be a conditional contribution if an agreement includes a barrier that must be overcome and either a right of return of assets or a right of release of a promise to transfer assets exists. Indicators of a barrier include a measurable performance-related barrier or another measurable barrier, a stipulation that limits discretion by the recipient on the conduct of an activity, and stipulations that are related to the purpose of the agreement. Topic 958 prescribes that the Agency should not consider probability of compliance with the barrier when determining if such awards are conditional and should be reported as conditional grant advance liabilities until such conditions are met.

Federal and state contracts are recorded in accordance with Topic 958 when services are provided and costs are incurred. These contracts are considered nonreciprocal transactions because the general public receives the benefit as a result of the assets transferred. Grants and contributions without donor restrictions and allocations from CJP are also recorded under Topic 958 as revenue when received or unconditionally committed.

Grants and contributions without donor restrictions are recorded when unconditionally pledged or received. The Agency reports gifts of cash and other assets as grants and contributions with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor-stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the combining statements of activities as net assets released from restrictions. Donor restricted grants received and satisfied in the same period are included in net assets without donor restrictions.

## JEWISH VOCATIONAL SERVICE, INC. AND AFFILIATE

Notes to Combining Financial Statements  
September 30, 2025 and 2024

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### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue Recognition (Continued)

##### *Contracted Services and Program Revenue*

The Agency generally measures revenue for qualifying exchange transactions based on the amount of consideration the Agency expects to be entitled for the transfer of goods or services to a customer, then recognizes this revenue when or as the Agency satisfies its performance obligations under a contract, except in transactions where U.S. GAAP provides other applicable guidance.

The Agency evaluates its contract service revenue based on the five-step model under Topic 606: (1) Identify the contract with the customer; (2) Identify the performance obligations in the contract; (3) Determine the transaction price; (4) Allocate the transaction price to separate performance obligations; and (5) Recognize revenue when (or as) each performance obligation is satisfied.

Contracted services and program revenue are recognized by the Agency under Topic 606 for services provided for consulting services. This service is considered a single performance obligation as this service is distinct. The performance obligations under this agreement are satisfied evenly over the year as the third party receives the benefits provided as the Agency performs these services. Compensation is generally fixed under the relevant agreement. The services are only recognized as revenue when collection is assured.

##### *Other Revenue*

All other revenue is recognized when earned.

#### Leases

The Agency assesses whether an arrangement qualifies as a lease (i.e., conveys the right to control the use of an identified asset for a period of time in exchange for consideration) and determines lease classification as operating or finance at inception. The Agency only reassesses its determination if the terms and conditions of the arrangement are changed. Leases with an initial term of twelve months or less are not recorded in the combining statement of financial position. Lease expense on such leases is recognized on a straight-line basis over the lease term.

All of the Agency's leases are presented as right-of-use (ROU) assets with a corresponding current and long-term lease liability in the accompanying combining statement of financial position. ROU assets represent the Agency's right to use an underlying asset during its lease term, and lease liabilities represent the obligation to make lease payments.

Operating lease liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. The ROU assets equal the lease liabilities adjusted for any initial direct costs, prepaid or deferred rent, and lease incentives. The Agency uses the implicit discount rate when it is readily determinable. Since the Agency's leases do not provide an implicit rate, the Agency uses the risk-free discount rate at the lease commencement date to determine the present value of the lease payments. Variable rent payments, if included in the lease agreement and not determinable at the lease commencement, are not included in the measurement of the lease liabilities. Lease expense is recognized on a straight-line basis over the lease term. The Agency's lease terms may include options to extend or terminate leases when it is reasonably certain that the options will be exercised.

The Agency has lease agreements with lease and non-lease components, which are generally accounted for as a single component.

## JEWISH VOCATIONAL SERVICE, INC. AND AFFILIATE

Notes to Combining Financial Statements  
September 30, 2025 and 2024

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### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Combining Statements of Activities

Transactions deemed by management to be ongoing, major, or central to the provision of education, skill training, career coaching, and placement services are reported as operating revenue and support and operating expenses in the accompanying combining statements of activities. Peripheral or incidental transactions are reported as non-operating revenues. Non-operating revenues consist of investment activity and capital grants and other income.

#### Income Taxes

The Agency accounts for uncertainty in income taxes in accordance with ASC Topic, *Income Taxes*. This standard clarifies the accounting for uncertainty in tax positions and prescribes a recognition threshold and measurement attribute for the combining financial statements regarding a tax position taken or expected to be taken in a tax return. The Agency has determined that there are no uncertain tax positions which qualify for either recognition or disclosure in the accompanying combining financial statements at September 30, 2025 and 2024. The Agency's information returns are subject to examination by the Federal and state jurisdictions.

#### Fair Value Measurements

The Agency follows the accounting and disclosure standards pertaining to ASC Topic, *Fair Value Measurements*, for qualifying assets and liabilities. Fair value is defined as the price that the Agency would receive upon selling an asset or pay to settle a liability in an orderly transaction between market participants.

The Agency uses a framework for measuring fair value that includes a hierarchy that categorizes and prioritizes the sources used to measure and disclose fair value. This hierarchy is broken down into three levels based on inputs that market participants would use in valuing the financial instruments based on market data obtained from sources independent of the Agency. Inputs refer broadly to the assumptions that market participants would use in pricing the financial instrument, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the financial instrument developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset developed based on the best information available.

The three-tier hierarchy of inputs is summarized in the three broad levels as follows:

- Level 1 - Inputs that reflect unadjusted quoted prices in active markets for identical assets at the measurement date.
- Level 2 - Inputs other than quoted prices that are observable for the asset either directly or indirectly, including inputs in markets that are not considered to be active.
- Level 3 - Inputs that are unobservable, and which require significant judgment or estimation.

An asset or liability's level within the framework is based upon the lowest level of any input that is significant to the fair value measurement.

## JEWISH VOCATIONAL SERVICE, INC. AND AFFILIATE

Notes to Combining Financial Statements  
September 30, 2025 and 2024

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### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Fair Value Measurement (Continued)

##### *Investments*

Investments are recorded in the combining financial statements at fair value. If an investment is directly held by the Agency and an active market with quoted prices exists, the market price of an identical security is used to report fair value. The Agency's interests in the investments with CJP are reported at the net asset value (NAV) reported by the fund, which is used as a practical expedient to estimate the fair value, unless it is probable that all or a portion of the investment will be sold for an amount different from NAV. As of September 30, 2025 and 2024, the Agency had no plans to sell investments at amounts different from NAV. A summary of inputs used in valuing the Agency's investments as of September 30, 2025 and 2024, is included in Note 3.

##### *All Other Assets and Liabilities*

The carrying value of all other assets and liabilities does not differ materially from its estimated fair value and is considered Level 1 in the fair value hierarchy.

#### Estimates

The preparation of combining financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the combining financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

#### Subsequent Events

Subsequent events have been evaluated through March 25, 2026, which is the date the accompanying combining financial statements were available to be issued. There were no events that met the criteria for disclosure in the accompanying combining financial statements.

### 3. INVESTMENTS

Fair value measurement was determined using the following inputs at September 30, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	\$ -	\$ -	\$ -	\$ -
Investments with CJP*	\$ -	\$ -	\$ -	\$ 2,938,133

During fiscal year 2025, the investments previously held with an investment manager were liquidated and the proceeds were transferred into a money market account to be held for short term reserves. These amounts are included in cash and cash equivalents in the accompanying combining statement of financial position as of September 30, 2025.

## JEWISH VOCATIONAL SERVICE, INC. AND AFFILIATE

Notes to Combining Financial Statements  
September 30, 2025 and 2024

### 3. INVESTMENTS (Continued)

Fair value measurement was determined using the following inputs at September 30, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Equity	\$ 2,153,376	\$ -	\$ -	\$ 2,153,376
Fixed income	1,346,151	-	-	1,346,151
Money market funds	<u>43,426</u>	<u>-</u>	<u>-</u>	<u>43,426</u>
Investments with CJP*	<u>\$ 3,542,953</u>	<u>\$ -</u>	<u>\$ -</u>	<u>3,542,953</u> <u>2,512,805</u>
				<u>\$ 6,055,758</u>

In accordance with Subtopic 820-10, certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the accompanying combining statements of financial position (see Note 2).

The Agency's intention is to hold the investments for long-term purposes, therefore, investments are categorized as long-term in the accompanying combining statements of financial position.

The investment with CJP consists of the following categories of investments as of September 30:

	<u>2025</u>	<u>2024</u>
Fixed income	9.8%	12.7%
Money market funds	3.2	0.7
Domestic equity	<u>3.1</u>	<u>2.9</u>
	<u>16.1</u>	<u>16.3</u>
Alternative investments:		
Absolute return	38.5	39.7
International equity	20.0	20.0
Private equity/venture capital	11.0	10.2
Domestic equity	7.5	6.8
Credit related	3.7	3.4
Real assets	<u>3.2</u>	<u>3.6</u>
Total alternative investments	<u>83.9</u>	<u>83.7</u>
Total	<u>100.0%</u>	<u>100.0%</u>

The Agency can withdraw, as of December 31 of any calendar year, or any such date considered appropriate by CJP, all or a percentage of its assets held by CJP by giving at least 92 days advance written notice, subject to the right of CJP to accept shorter notice. In certain cases, CJP reserves the right to hold back a small portion of a withdrawal amount until underlying investments can be definitely valued or liquidated. Investments are not insured and are subject to ongoing market fluctuations.

## JEWISH VOCATIONAL SERVICE, INC. AND AFFILIATE

Notes to Combining Financial Statements  
September 30, 2025 and 2024

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### 3. INVESTMENTS (Continued)

#### Investment Return

The following schedule summarizes the investment return for the years ended September 30:

	<u>2025</u>	<u>2024</u>
Interest and dividends	\$ 387,594	\$ 16,014
Net realized gains	190,607	213,562
Net unrealized gains (losses)	(27,888)	771,020
Investment fees	<u>(64,289)</u>	<u>(66,789)</u>
Investment return, net	<u>\$ 486,024</u>	<u>\$ 933,807</u>

### 4. PLEDGES RECEIVABLE

Pledges receivable include unconditional promises to give which are expected to be collected over the periods noted below.

Pledges receivable are due as follows at September 30:

	<u>2025</u>	<u>2024</u>
Due in one year	\$ 972,970	\$ 992,356
Due in two to five years	460,000	300,000
Thereafter	<u>225,000</u>	<u>300,000</u>
	1,657,970	1,592,356
Less - present value discount	2,795	3,072
Less - current portion	<u>972,970</u>	<u>992,356</u>
Long-term pledges receivable	<u>\$ 682,205</u>	<u>\$ 596,928</u>

The pledges receivable have been discounted using the one-year Treasury rate of 0.035% and 0.036% as of September 30, 2025 and 2024, respectively.

### 5. PROPERTY AND EQUIPMENT

Property and equipment consist of the following at September 30:

	<u>2025</u>	<u>2024</u>
Land	\$ 4,080,890	\$ 4,080,890
Building and improvements	2,010,110	2,010,110
Leasehold improvements	2,804,034	2,804,034
Furniture and equipment	2,206,050	2,206,050
Computers and equipment	<u>4,402,039</u>	<u>4,229,547</u>
	15,503,123	15,330,631
Less - accumulated depreciation	<u>5,823,386</u>	<u>4,915,289</u>
Property and equipment, net	<u>\$ 9,679,737</u>	<u>\$ 10,415,342</u>

## JEWISH VOCATIONAL SERVICE, INC. AND AFFILIATE

Notes to Combining Financial Statements  
September 30, 2025 and 2024

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### 6. NOTES PAYABLE TO A BANK

The Agency has a line of credit agreement with a bank which allows for maximum borrowings of up to \$1,250,000. Interest is payable monthly on the outstanding balance at the bank's prime lending rate (7.25% and 8.00% at September 30, 2025 and 2024, respectively). The note is secured by all business assets of the Agency. There were no outstanding balances at September 30, 2025 and 2024. This agreement is renewable annually in January. The line of credit agreement contains various covenants with which the Agency must comply. The Agency was in compliance with the covenants as of and for the years ended September 30, 2025 and 2024.

### 7. LEASE AGREEMENTS

#### Operating Leases

The Agency has an agreement to lease office space which commenced in April 2015 with an expiration date of August 31, 2025. The lease term was for ten years and four months and contained an option to extend the lease for two additional five-year terms. On December 2, 2024, the Agency signed a lease extension for a ten-year period commencing on September 1, 2025 through August 31, 2035. The ROU asset and related lease liability under the lease extension was \$16,867,329. The lease requires base monthly payments of \$114,114 in the first year with annual increases as outlined in the lease agreement. The initial lease included a tenant improvement allowance to be paid by the landlord totaling \$3,118,905. The initial lease specified that the Agency will apply the unspent portion of the allowance to offset payments of the base rent until the balance is fully absorbed. Total improvement allowance in excess of actual costs incurred totaled \$636,164 (including reimbursements of \$239,435 from an unrelated workforce development organization) which have been applied as prepayment of rent.

In accordance with ASC Topic 842, *Leases*, the Agency records rent expense on a straight-line basis over the term of the leases regardless of actual cash payments.

The Agency has certain leases that are for a period of twelve months or less or contain renewals for periods of twelve months or less. The Agency has elected the practical expedient to not include these leases within the operating ROU assets and lease liabilities.

The following summarizes facility lease costs for the years ended September 30:

	<u>2025</u>	<u>2024</u>
<b>Facility Lease Costs:</b>		
Operating lease cost (included in occupancy)	\$ 2,068,320	\$ 1,705,291
Add - variable lease cost (included in occupancy)	<u>492,847</u>	<u>424,157</u>
Total lease costs (total occupancy)	<u>\$ 2,561,167</u>	<u>\$ 2,129,448</u>

The lease required a security deposit of \$135,000, which is reflected as deposits in the accompanying combining statements of financial position as of September 30, 2025 and 2024.

**JEWISH VOCATIONAL SERVICE, INC. AND AFFILIATE**

Notes to Combining Financial Statements  
September 30, 2025 and 2024

**7. LEASE AGREEMENTS (Continued)**

**Operating Leases (Continued)**

The Agency leases office equipment under an operating lease which expires in January 2027. Total equipment operating lease costs as of September 30, 2025 and 2024, were \$2,228, which are included in equipment in the accompanying combining statements of functional expenses.

The maturities of operating lease liabilities as of September 30, 2025, are as follows:

	<u>Facilities</u>	<u>Equipment</u>	<u>Total</u>
2026	\$ 1,710,025	\$ 2,228	\$ 1,712,253
2027	1,752,757	743	1,753,500
2028	1,796,345	-	1,796,345
2029	1,840,804	-	1,840,804
2030	1,930,664	-	1,930,664
Thereafter	<u>12,671,731</u>	<u>-</u>	<u>12,671,731</u>
Total	21,702,326	2,971	21,705,297
Less - present value discount	<u>4,268,608</u>	<u>72</u>	<u>4,268,680</u>
Present value of lease liabilities	<u>\$ 17,433,718</u>	<u>\$ 2,899</u>	<u>\$ 17,436,617</u>

The following summarizes the weighted-average remaining lease term and discount rate for operating leases as of September 30:

	<u>2025</u>	<u>2024</u>
Weighted-average remaining lease term (years)	9.92	.92
Weighted-average discount rate	4.19%	4.12%

The following summarizes the line items in the accompanying combining statements of financial position, which include amounts for operating leases as of September 30:

	<u>2025</u>	<u>2024</u>
Right-of-use lease assets - operating	\$ 21,533,958	\$ 4,679,781
Less - accumulated amortization	<u>(4,568,819)</u>	<u>(3,141,636)</u>
Right-of-use lease assets - operating	<u>\$ 16,965,139</u>	<u>\$ 1,538,145</u>
Operating lease liabilities:		
Current portion	\$ 1,006,762	\$ 1,744,468
Long-term portion	<u>16,429,855</u>	<u>2,970</u>
Total operating lease liabilities	<u>\$ 17,436,617</u>	<u>\$ 1,747,438</u>

The following summarized cash flow information related to the operating leases for the years ended September 30:

	<u>2025</u>	<u>2024</u>
Operating lease asset obtained in exchange for lease liability	<u>\$ 16,867,329</u>	<u>\$ -</u>

**JEWISH VOCATIONAL SERVICE, INC. AND AFFILIATE**Notes to Combining Financial Statements  
September 30, 2025 and 2024**7. LEASE AGREEMENTS (Continued)****Finance Lease**

The Agency leased office equipment under a finance lease agreement. The lease was set to expire in January 2026. During December 2024, the Agency terminated the previous agreement and entered into a new lease agreement for office equipment under a finance lease agreement. The lease expires in March 2028.

The following summarizes the line items in the accompanying combining statements of financial position, which include amounts for finance lease as of September 30:

	<u>2025</u>	<u>2024</u>
Right-of-use lease asset - finance	\$ 259,923	\$ 235,233
Less - accumulated amortization	<u>(66,432)</u>	<u>(134,333)</u>
Right-of-use lease asset - finance	<u>\$ 193,491</u>	<u>\$ 100,900</u>
Finance lease liability:		
Current portion	\$ 78,956	\$ 77,864
Long-term portion	<u>124,701</u>	<u>19,922</u>
Total finance lease liability	<u>\$ 203,657</u>	<u>\$ 97,786</u>

The maturities of the finance lease liability as of September 30, 2025, are as follows:

2026	\$ 85,850
2027	85,850
2028	<u>42,925</u>
Total	214,625
Less - present value discount	<u>10,968</u>
Present value of finance lease liability	<u>\$ 203,657</u>

The following summarized cash flow information related to the finance lease for the years ended September 30:

	<u>2025</u>	<u>2024</u>
Remaining lease term (years)	2.42	1.39
Discount rate	4.11%	4.27%

The following summarized cash flow information related to the finance leases for the years ended September 30:

	<u>2025</u>	<u>2024</u>
Cash paid for amounts included in measuring finance liabilities	<u>\$ 77,252</u>	<u>\$ 77,184</u>
Finance lease assets obtained in exchange for lease liabilities	<u>\$ 259,923</u>	<u>\$ -</u>

## JEWISH VOCATIONAL SERVICE, INC. AND AFFILIATE

Notes to Combining Financial Statements  
September 30, 2025 and 2024

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### 7. LEASE AGREEMENTS (Continued)

#### Use of Space Agreement

The aforementioned facility lease that commenced during fiscal year 2015 contained a provision for the Agency to sublet up to twenty-five percent of the space to an unrelated workforce development organization.

The Agency fulfilled this requirement by entering into a memorandum of understanding with a private corporation (the Corporation) which specifies a portion of the leased space will be available to establish education and training systems that prepare youth, dislocated workers and other skilled adults for worthwhile and sustainable employment. This agreement commenced in 2016 and was set to expire in January 2021, at which time the Corporation exercised the five-year option and extended the agreement through January 2026. In exchange, the Corporation agreed to work with the Agency to provide training and employment opportunities for the Agency's clients. The Corporation will share in the operating costs of the facilities. The Corporation made a donation to the Agency totaling \$50,000 during fiscal years 2025 and 2024. In December 2024, this agreement was amended with a new expiration date of August 31, 2035.

### 8. ENDOWMENT

Changes in endowment funds by net asset class are as follows:

	<u>2025</u>	<u>2024</u>
Endowment funds, at beginning of year	\$ 939,157	\$ 815,717
Unrealized gains	93,491	99,632
Realized gains	42,506	23,675
Interest and dividends	7,138	5,457
Investment fees	<u>(6,833)</u>	<u>(5,324)</u>
Endowment funds, at end of year	<u>\$ 1,075,459</u>	<u>\$ 939,157</u>

Included in the endowment funds as of September 30, 2025 and 2024, are \$885,918 and \$757,671, respectively, of scholarship funds received by three donors (see Note 2). These funds were established without any permanent restriction on the use of original principal, but with limitations as to the amount of annual expenditure. The donor allows appropriations in accordance with the Agency's spending policy appropriation.

#### Spending Policy

Massachusetts adopted the Uniform Prudent Management of Institutional Funds Act (UPMIFA). Subject to the intent of a donor, the Agency may appropriate for expenditure or accumulate so much of an endowment fund as the Agency determines is prudent for the uses, benefits, purposes, and duration for which the endowment fund is established. The assets in an endowment fund are donor-restricted assets until appropriated for expenditure by the Agency's Board of Directors. There was no appropriation of endowment funds during fiscal year 2025 or 2024.

Annually, the Agency receives from CJP the amount it should allocate for scholarships to be spent in the following fiscal year. JVS appropriated \$39,112 and \$31,055 to be used for scholarships during fiscal years 2025 and 2024, respectively.

## **JEWISH VOCATIONAL SERVICE, INC. AND AFFILIATE**

Notes to Combining Financial Statements  
September 30, 2025 and 2024

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### **9. CONTINGENCIES**

#### **Government**

The Agency receives significant assistance from numerous government agencies in the form of contracts and grants. Expenditures of these funds require compliance with the agreements and are subject to audit. Any disallowed expenditures resulting from such audits become a liability of the Agency. In the opinion of management, the results of such audits, if any, will not have a material effect on the combining financial position of the Agency as of September 30, 2025 and 2024.

#### **Lawsuits**

The Agency, from time-to-time, is the defendant in lawsuits. It is management's experience that the Agency will prevail in these lawsuits. Accordingly, no amounts have been reflected in the accompanying combining financial statements for any potential liability resulting from these lawsuits.

### **10. PENSION PLANS**

The Agency has a nonqualified deferred compensation arrangement with certain senior management employees. This plan provides for discretionary contributions of up to \$7,500 per year or a percentage of salary each year per participant as defined. Annual contributions vest over a three-year period. The amounts committed for the years ended September 30, 2025 and 2024, totaled \$47,781 and \$66,878, respectively. Plan assets and liabilities totaled \$510,340 and \$634,541 as of September 30, 2025 and 2024, respectively, and are shown as investments - restricted and deferred compensation in the accompanying combining statements of financial position. The plan assets are invested in domestic equities and are valued using Level 1 inputs (see Note 2).

In addition, the Agency has a 403(b) plan available to all of the Agency's employees, which includes a discretionary employer contribution. A 1% employer contribution has been paid in fiscal years 2025 and 2024 totaling \$159,410 and \$140,551, respectively, and is included in payroll taxes and fringe benefits in the accompanying combining statements of functional expenses.

### **11. TRANSACTIONS WITH CJP**

The Agency is a beneficiary agency of CJP. The Agency records the amount of the approved allocations from CJP as revenue and a receivable in the accompanying combining financial statements. As of September 30, 2025 and 2024, there was no outstanding CJP allocation.

During 2005, CJP agreed to loan JVS the funds needed to fund certain retirement plan obligations totaling approximately \$580,000. The loan is unsecured and is to be repaid in equal installments over twenty years (December 31, 2026 maturity date) with no interest. JVS originally reported this loan at \$319,992, its net present value at the date of commencement.

As of September 30, 2025 and 2024, the loan has a face value of \$26,650 and \$53,302, respectively, and an imputed interest rate of 6% as of fiscal years 2025 and 2024 (discounted by \$1,810 and \$4,995, respectively).

## JEWISH VOCATIONAL SERVICE, INC. AND AFFILIATE

Notes to Combining Financial Statements  
September 30, 2025 and 2024

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### 11. TRANSACTIONS WITH CJP (Continued)

The balance of this loan is reported in the accompanying combining statements of financial position as follows as of September 30:

	<u>2025</u>	<u>2024</u>
Current portion of due to CJP	\$ 24,840	\$ 26,637
Due to CJP, net of current portion	<u>-</u>	<u>21,670</u>
	<u>\$ 24,840</u>	<u>\$ 48,307</u>

Future maturities over the remainder of the term of the loan are as follows:

2026	\$ 26,650
Less - discount	<u>1,810</u>
Total	<u>\$ 24,840</u>

Interest expense recorded on this loan for the years ended September 30, 2025 and 2024, was \$3,419 and \$5,029, respectively, and is included in interest in the accompanying combining statements of functional expenses.

### 12. RELATED PARTY TRANSACTIONS

The Agency received donated legal services from three law firms at which members of the Board of Directors are employed. The total value of these donated services was \$26,283 for the year ended September 30, 2024, and is included in professional fees in the accompanying 2024 combining statement of functional expenses. The Agency did not receive any donated legal services during fiscal year 2025.

The Agency received legal services from two law firms during fiscal year 2025, which Board members are employed. The total amount paid to the firms was \$9,966 for the year ended September 30, 2025.

The Agency received software services from a company which a member of the Board of Directors is employed. The total amount paid to this company was \$44,225 and \$129,488 for the years ended September 30, 2025 and 2024, respectively, and is included in professional fees in the accompanying combining statements of functional expenses.

### 13. CONCENTRATION OF CREDIT RISK

The Agency maintains its cash and cash equivalent balances in Massachusetts banks, which are insured within the limits of the Federal Deposit Insurance Corporation (FDIC). At certain times during the year, the cash and cash equivalent balances in the accounts at one financial institution exceeded the insured amount. The Agency has not experienced any losses in such accounts. The Agency's management believes the Agency is not exposed to any significant credit risk on cash and cash equivalents.

The Agency received approximately 22% and 27% of its total funding from two and three sources for the years ended September 30, 2025 and 2024, respectively. In addition, approximately 86% and 90% of the Agency's Federal and state contract receivables were due from two and three funding sources as of September 30, 2025 and 2024, respectively. Approximately 89% and 84% of the Agency's gross pledges receivable are from three and two donors as of September 30, 2025 and 2024, respectively.

## JEWISH VOCATIONAL SERVICE, INC. AND AFFILIATE

Notes to Combining Financial Statements  
September 30, 2025 and 2024

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### 14. LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The Agency's financial assets available within one year from the combining statements of financial position date for general operating expenses are as follows at September 30:

	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	\$ 8,208,553	\$ 10,896,138
Federal and state contract receivables	3,131,623	2,278,400
Contracted services and program revenue receivables	2,989,902	1,725,138
Current portion of pledges receivable	<u>972,970</u>	<u>992,356</u>
Total financial assets	15,303,048	15,892,032
Less - purpose and capital restricted net assets	<u>(2,318,194)</u>	<u>(2,989,215)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 12,984,854</u>	<u>\$ 12,902,817</u>

The Agency receives a significant portion of its operating revenue and support from grants and contributions. Because a donor's restriction requires resources to be used in a particular manner or in a future period, the Agency must maintain sufficient resources to meet those responsibilities to its donors. Thus, financial assets may not be available for general expenditure within one year. In the event of an unanticipated liquidity need, the Agency also could draw upon the \$1,250,000 of its line of credit (see Note 6). The Agency also has \$1,862,674 and \$5,116,601 of long-term investments as of September 30, 2025 and 2024, respectively, that could be utilized to meet immediate liquidity needs with prior approval of the Board of Directors.

### 15. CONDITIONAL GRANTS AND COMMITMENTS

#### Commitments

As of September 30, 2025 and 2024, the Agency has received multiple commitments with various government and local agencies through fiscal year 2025. These commitments are considered conditional under ASC Topic 958, as the Agency must incur qualified costs to meet performance requirements prior to recognizing revenue.

Total contracts committed but not recognized as of and for the years ended September 30, 2025 and 2024, summarized by agency, are as follows:

	<u>2025</u>	<u>2024</u>
Office for Refugees and Immigrants	\$ 2,237,334	\$ -
Economic Development Industrial Corporations	2,229,578	1,736,768
Other grants	2,195,417	1,642,420
Mass Life Science Center	1,567,734	-
Mass Clean Energy Center	758,269	-
Department of Education	654,982	373,886
Executive Office of Labor and Workforce Development	<u>-</u>	<u>3,840,746</u>
Total	<u>\$ 9,643,314</u>	<u>\$ 7,593,820</u>