

JEWISH FEDERATION OF GREATER PHILADELPHIA
DISCLOSURE PRACTICES

Purpose:

The Jewish Federation of Greater Philadelphia (“Jewish Federation”) believes in full transparency and as such has a policy of providing disclosure through various means for its audited financial statements and tax filings.

Financial Statement Review:

Financial statements of the Jewish Federation of Greater Philadelphia and Subsidiary are audited each year by an independent auditing firm. The firm is selected by the Board of Directors at the recommendation of the Audit Committee. Special care is taken to ensure that there is no conflict of interest in the selection of the independent audit firm. Each year the Jewish Federation goes through a rigorous audit process and the results of the same are presented to the Audit Committee. The Audit Committee functions under the Charter for the Audit Committee that follows guidelines of competency and responsibility. In addition to the audited financial statements, the independent audit firm issues the Audit Committee a management letter if there are areas that require attention. The Audit Committee also requests a private session with the auditors without the presence of management to ensure full and complete disclosure.

Form 990 and Form 990 T:

Each year the Jewish Federation has various tax filing requirements, including Form 990 and Form 990 T (“tax returns”). The tax returns are completed by a tax accounting firm using information audited by an independent auditing firm. These can be the same or separate firms as selected by the Board of Directors at the recommendation of Audit Committee. The tax returns are presented by the tax accounting firm to the Audit Committee for review and approval. After their review, they are provided to the Board of Directors via e-mail or mail for comment and then filed.

Public Disclosure:

Jewish Federation believes in full disclosure and transparency. Therefore, at any time, anyone can request a copy of Form 990, Form 990T, Audited Financial statements, Form 1023, governing documents or conflict of interest policy and it will be provided to them. It is our policy to receive the request in writing, signed by the requestor, to the office of the Chief Executive Officer or the office of the Chief Financial Officer. We will release a copy within reasonable time but not to exceed ten business days. Our annual audited financial statements and our Form 990 may also be found on our website <http://www.jewishphilly.org>.