



**JEWISH COMMUNITY FOUNDATION OF  
SAN DIEGO**

**Consolidated Financial Statements and Supplemental  
Information**

*Years Ended June 30, 2014 and 2013*



**JEWISH COMMUNITY FOUNDATION OF SAN DIEGO**  
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Years Ended June 30, 2014 and 2013

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## INDEPENDENT AUDITORS' REPORT

To the Audit Committee  
of Jewish Community Foundation of San Diego

### Report on Financial Statements

We have audited the accompanying consolidated financial statements of Jewish Community Foundation of San Diego (Organization), which comprise the consolidated statements of financial position as of June 30, 2014 and 2013, and the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Jewish Community Foundation of San Diego as of June 30, 2014 and 2013, 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.

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**Other Matter**

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary information included on pages 29 - 40 is presented for purposes of additional analysis and is not a required part of the consolidated 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated 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 consolidated financial statements as a whole.

*AKT LLP*

San Diego, California  
December 9, 2014

**JEWISH COMMUNITY FOUNDATION OF SAN DIEGO****Consolidated Statement of Financial Position**

June 30, 2014

	Operating Fund	Unrestricted Fund	Donor Advised Fund
	<u>          </u>	<u>          </u>	<u>          </u>
<b>ASSETS</b>			
Cash	\$ 577,240	\$ 145,923	\$ 156,459
Investments with management companies and debt instruments	627,362	5,644,217	139,381,710
Cash surrender value of insurance policies	-	798,266	-
Other assets	<u>175,976</u>	<u>-</u>	<u>374,509</u>
Total Assets	<u>\$ 1,380,578</u>	<u>\$ 6,588,406</u>	<u>\$ 139,912,678</u>
<b>LIABILITIES AND NET ASSETS</b>			
Liabilities:			
Assets held for others	\$ -	\$ -	\$ -
Accounts payable	199,869	-	-
Grants payable	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>199,869</u>	<u>-</u>	<u>-</u>
Net Assets:			
Unrestricted	1,180,709	6,588,406	-
Temporarily restricted	-	-	139,912,678
Permanently restricted	<u>-</u>	<u>-</u>	<u>-</u>
Total Net Assets	<u>1,180,709</u>	<u>6,588,406</u>	<u>139,912,678</u>
Total Liabilities and Net Assets	<u>\$ 1,380,578</u>	<u>\$ 6,588,406</u>	<u>\$ 139,912,678</u>

See accompanying notes to consolidated financial statements.

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Supporting Foundations	Restricted Fund	Custodial Fund	Charitable Trusts and Gift Annuities	Total
\$ 56,503	\$ (10,387)	\$ 226,062	\$ (4,496)	\$ 1,147,304
53,419,099	34,506,367	79,126,707	960,683	313,666,145
-	-	-	-	798,266
<u>407,043</u>	<u>160,973</u>	<u>-</u>	<u>-</u>	<u>1,118,501</u>
<u>\$ 53,882,645</u>	<u>\$ 34,656,953</u>	<u>\$ 79,352,769</u>	<u>\$ 956,187</u>	<u>\$ 316,730,216</u>
\$ 10,099,157	\$ 1,339,206	\$ 79,339,485	\$ 441,640	\$ 91,219,488
53,682	-	13,284	514,547	781,382
3,905,667	-	-	-	3,905,667
<u>14,058,506</u>	<u>1,339,206</u>	<u>79,352,769</u>	<u>956,187</u>	<u>95,906,537</u>
-	972,445	-	-	8,741,560
39,824,139	18,828,350	-	-	198,565,167
-	13,516,952	-	-	13,516,952
<u>39,824,139</u>	<u>33,317,747</u>	<u>-</u>	<u>-</u>	<u>220,823,679</u>
<u>\$ 53,882,645</u>	<u>\$ 34,656,953</u>	<u>\$ 79,352,769</u>	<u>\$ 956,187</u>	<u>\$ 316,730,216</u>

**JEWISH COMMUNITY FOUNDATION OF SAN DIEGO****Consolidated Statement of Financial Position**

June 30, 2013

	Operating Fund	Unrestricted Fund	Donor Advised Fund
<b>ASSETS</b>			
Cash	\$ 235,922	\$ 174,000	\$ 534,425
Investments with management companies and debt instruments	681,217	4,897,257	124,221,419
Cash surrender value of insurance policies	-	742,067	-
Other assets	287,658	-	1,097,420
Total Assets	<u>\$ 1,204,797</u>	<u>\$ 5,813,324</u>	<u>\$ 125,853,264</u>
<b>LIABILITIES AND NET ASSETS</b>			
Liabilities:			
Assets held for others	\$ -	\$ -	\$ -
Accounts payable	239,714	-	-
Grants payable	-	-	-
Total Liabilities	<u>239,714</u>	<u>-</u>	<u>-</u>
Net Assets:			
Unrestricted	965,083	5,813,324	-
Temporarily restricted	-	-	125,853,264
Permanently restricted	-	-	-
Total Net Assets	<u>965,083</u>	<u>5,813,324</u>	<u>125,853,264</u>
Total Liabilities and Net Assets	<u>\$ 1,204,797</u>	<u>\$ 5,813,324</u>	<u>\$ 125,853,264</u>

See accompanying notes to consolidated financial statements.

<u>Supporting Foundations</u>	<u>Restricted Fund</u>	<u>Custodial Fund</u>	<u>Charitable Trusts and Gift Annuities</u>	<u>Total</u>
\$ 100,840	\$ 63,620	\$ 10,823	\$ (5,819)	\$ 1,113,811
56,559,468	30,561,073	73,829,547	1,121,226	291,871,207
-	-	-	-	742,067
<u>432,696</u>	<u>179,250</u>	<u>-</u>	<u>-</u>	<u>1,997,024</u>
<u>\$ 57,093,004</u>	<u>\$ 30,803,943</u>	<u>\$ 73,840,370</u>	<u>\$ 1,115,407</u>	<u>\$ 295,724,109</u>
\$ 7,935,904	\$ 1,364,534	\$ 73,829,120	\$ 507,217	\$ 83,636,775
259,953	-	11,250	608,190	1,119,107
<u>4,027,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,027,000</u>
<u>12,222,857</u>	<u>1,364,534</u>	<u>73,840,370</u>	<u>1,115,407</u>	<u>88,782,882</u>
-	(144,943)	-	-	6,633,464
44,870,147	16,487,913	-	-	187,211,324
<u>-</u>	<u>13,096,439</u>	<u>-</u>	<u>-</u>	<u>13,096,439</u>
<u>44,870,147</u>	<u>29,439,409</u>	<u>-</u>	<u>-</u>	<u>206,941,227</u>
<u>\$ 57,093,004</u>	<u>\$ 30,803,943</u>	<u>\$ 73,840,370</u>	<u>\$ 1,115,407</u>	<u>\$ 295,724,109</u>



**JEWISH COMMUNITY FOUNDATION OF SAN DIEGO****Consolidated Statement of Activities**

Year Ended June 30, 2014

	Operating Fund	Unrestricted Fund	Donor Advised Fund
	<u>          </u>	<u>          </u>	<u>          </u>
Philanthropic Activity:			
Contributions from donors	\$ 162,779	\$ -	\$ 98,204,012
Contributions (to) from funds	472,869	27,777	4,938,581
Distributions to charitable organizations	<u>-</u>	<u>-</u>	<u>(99,477,470)</u>
Total Philanthropic Activity	<u>635,648</u>	<u>27,777</u>	<u>3,665,123</u>
Investment Activity:			
Interest and dividends	614	58,580	1,887,335
Gain on investments	171	693,130	9,849,012
Commissions on sale of investments and investment management fees	<u>(3,250)</u>	<u>(4,405)</u>	<u>(157,410)</u>
Total Investment Activity	<u>(2,465)</u>	<u>747,305</u>	<u>11,578,937</u>
Operating Activity:			
Administrative fees	2,088,354	-	(1,184,646)
Other revenues	557,375	-	-
Operating expenses	<u>(3,063,286)</u>	<u>-</u>	<u>-</u>
Total Operating Activity	<u>(417,557)</u>	<u>-</u>	<u>(1,184,646)</u>
Change in Net Assets	215,626	775,082	14,059,414
Net Assets Released from Restrictions	-	-	-
Net Assets, beginning	<u>965,083</u>	<u>5,813,324</u>	<u>125,853,264</u>
Net Assets, ending	<u>\$ 1,180,709</u>	<u>\$ 6,588,406</u>	<u>\$ 139,912,678</u>

See accompanying notes to consolidated financial statements.

Supporting Foundations	Restricted Fund	Total	Total by Net Asset Classification		
			Total Unrestricted	Total Temporarily Restricted	Total Permanently Restricted
\$ 425,080	\$ 3,973,458	\$ 102,765,329	\$ 313,247	\$ 101,532,219	\$ 919,863
(6,038,627)	599,400	-	1,138,590	(639,240)	(499,350)
<u>(3,355,309)</u>	<u>(4,370,976)</u>	<u>(107,203,755)</u>	<u>(107,203,755)</u>	<u>-</u>	<u>-</u>
<u>(8,968,856)</u>	<u>201,882</u>	<u>(4,438,426)</u>	<u>(105,751,918)</u>	<u>100,892,979</u>	<u>420,513</u>
1,186,784	563,733	3,697,046	86,304	3,610,742	-
3,186,347	3,484,347	17,213,007	994,070	16,218,937	-
<u>(108,351)</u>	<u>(86,744)</u>	<u>(360,160)</u>	<u>(360,160)</u>	<u>-</u>	<u>-</u>
<u>4,264,780</u>	<u>3,961,336</u>	<u>20,549,893</u>	<u>720,214</u>	<u>19,829,679</u>	<u>-</u>
(341,932)	(284,880)	276,896	276,896	-	-
-	-	557,375	557,375	-	-
<u>-</u>	<u>-</u>	<u>(3,063,286)</u>	<u>(3,063,286)</u>	<u>-</u>	<u>-</u>
<u>(341,932)</u>	<u>(284,880)</u>	<u>(2,229,015)</u>	<u>(2,229,015)</u>	<u>-</u>	<u>-</u>
(5,046,008)	3,878,338	13,882,452	(107,260,719)	120,722,658	420,513
-	-	-	109,368,815	(109,368,815)	-
<u>44,870,147</u>	<u>29,439,409</u>	<u>206,941,227</u>	<u>6,633,464</u>	<u>187,211,324</u>	<u>13,096,439</u>
<u>\$ 39,824,139</u>	<u>\$ 33,317,747</u>	<u>\$ 220,823,679</u>	<u>\$ 8,741,560</u>	<u>\$ 198,565,167</u>	<u>\$ 13,516,952</u>

**JEWISH COMMUNITY FOUNDATION OF SAN DIEGO****Consolidated Statement of Activities**

Year Ended June 30, 2013

	Operating Fund	Unrestricted Fund	Donor Advised Fund
	<u>          </u>	<u>          </u>	<u>          </u>
Philanthropic Activity:			
Contributions from donors	\$ 179,703	\$ 6,517	\$ 118,349,641
Contributions (to) from funds	145,307	(32,004)	5,169,895
Distributions to charitable organizations	<u>(100)</u>	<u>(324,300)</u>	<u>(91,929,752)</u>
Total Philanthropic Activity	<u>324,910</u>	<u>(349,787)</u>	<u>31,589,784</u>
Investment Activity:			
Interest and dividends	1,640	101,251	2,404,530
Gain on investments	(62)	365,315	3,562,541
Commissions on sale of investments and investment management fees	<u>(7,047)</u>	<u>(4,280)</u>	<u>(149,361)</u>
Total Investment Activity	<u>(5,469)</u>	<u>462,286</u>	<u>5,817,710</u>
Operating Activity:			
Administrative fees	1,824,294	-	(980,499)
Other revenues	958,853	-	-
Operating expenses	<u>(3,239,976)</u>	<u>-</u>	<u>-</u>
Total Operating Activity	<u>(456,829)</u>	<u>-</u>	<u>(980,499)</u>
Change in Net Assets	(137,388)	112,499	36,426,995
Net Assets Released from Restrictions	-	-	-
Net Assets, beginning	<u>1,102,471</u>	<u>5,700,825</u>	<u>89,426,269</u>
Net Assets, ending	<u>\$ 965,083</u>	<u>\$ 5,813,324</u>	<u>\$ 125,853,264</u>

See accompanying notes to consolidated financial statements.

Supporting Foundations	Restricted Fund	Total	Total by Net Asset Classification		
			Total Unrestricted	Total Temporarily Restricted	Total Permanently Restricted
\$ 5,037,179	\$ 2,174,608	\$ 125,747,648	\$ 186,220	\$ 124,754,628	\$ 806,800
(6,255,612)	972,414	-	(129,007)	(501,061)	630,068
(3,652,818)	(2,364,753)	(98,271,723)	(98,271,723)	-	-
(4,871,251)	782,269	27,475,925	(98,214,510)	124,253,567	1,436,868
1,087,521	785,326	4,380,268	174,067	4,206,201	-
3,476,506	1,610,451	9,014,751	531,186	8,483,565	-
(100,665)	(78,778)	(340,131)	(340,131)	-	-
4,463,362	2,316,999	13,054,888	365,122	12,689,766	-
(391,009)	(247,619)	205,167	205,167	-	-
-	-	958,853	958,853	-	-
-	-	(3,239,976)	(3,239,976)	-	-
(391,009)	(247,619)	(2,075,956)	(2,075,956)	-	-
(798,898)	2,851,649	38,454,857	(99,925,344)	136,943,333	1,436,868
-	-	-	99,895,252	(99,895,252)	-
45,669,045	26,587,760	168,486,370	6,663,556	150,163,243	11,659,571
<u>\$ 44,870,147</u>	<u>\$ 29,439,409</u>	<u>\$ 206,941,227</u>	<u>\$ 6,633,464</u>	<u>\$ 187,211,324</u>	<u>\$ 13,096,439</u>

# JEWISH COMMUNITY FOUNDATION OF SAN DIEGO

## Consolidated Statements of Cash Flows

Years Ended June 30, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Cash Flows from Operating Activities:		
Change in net assets	\$ 13,882,452	\$ 38,454,857
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Donation of investments	(70,347,182)	(94,353,852)
Gain on investments	(17,226,398)	(9,014,751)
Depreciation	33,451	33,451
Contributions permanently restricted	(919,863)	(806,800)
Changes in operating assets and liabilities:		
Proceeds from sales of donated investments	70,347,182	94,353,852
Cash surrender value of insurance policies	(56,199)	(22,724)
Other assets	845,072	(274,811)
Assets held for others	7,582,713	6,935,556
Accounts payable	(337,725)	49,262
Grants payable	(121,333)	(1,794,614)
	<u>3,682,170</u>	<u>33,559,426</u>
Net Cash Provided by Operating Activities	3,682,170	33,559,426
Cash Flows from Investing Activities:		
Purchases of investments	(35,389,204)	(125,257,224)
Proceeds from sales of investments	<u>30,820,664</u>	<u>91,307,269</u>
Net Cash Used by Investing Activities	(4,568,540)	(33,949,955)
Cash Flows Provided by Financing Activities:		
Contributions permanently restricted	<u>919,863</u>	<u>806,800</u>
	33,493	416,271
Cash, beginning	<u>1,113,811</u>	<u>697,540</u>
Cash, ending	<u>\$ 1,147,304</u>	<u>\$ 1,113,811</u>

See accompanying notes to consolidated financial statements.

# **JEWISH COMMUNITY FOUNDATION OF SAN DIEGO**

## **Notes to Consolidated Financial Statements**

Years Ended June 30, 2014 and 2013

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### **Note 1 – Organization and Summary of Significant Accounting Policies**

#### Nature of Activities

Jewish Community Foundation of San Diego (Foundation) is a California nonprofit charitable organization whose primary purpose is to promote philanthropy through meaningful partnerships with donors and community organizations in achieving charitable goals and to increase current and future support for a vibrant and secure Jewish and general community in San Diego, Israel, and around the world. The Foundation's activities are conducted by a chief executive officer and supporting staff.

#### Basis of Consolidation

The consolidated financial statements include the accounts of the Foundation, seven supporting foundations, and the Community Foundation Charitable Real Estate Fund. All significant inter-entity balances and transactions have been eliminated in consolidation.

#### Fund Accounting

To ensure observance of limitations and restrictions placed on the use of resources available to the Foundation, the accounts are maintained in accordance with the principles of fund accounting. Resources are classified for accounting and recording purposes into funds established according to their nature and purpose. Separate accounts are maintained for each fund. In the consolidated financial statements, funds that have similar characteristics have been combined into fund groups.

#### Financial Statement Presentation

The Foundation reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

- Unrestricted net assets represent expendable funds available for operations, which are not otherwise limited by donor restrictions.
- Temporarily restricted net assets consist of contributed funds subject to donor-imposed restrictions contingent upon specific performance of a future event or a specific passage of time before the Foundation may spend the funds.
- Permanently restricted net assets are subject to irrevocable donor restrictions requiring that the assets be maintained in perpetuity usually for the purpose of generating investment income to fund current operations.

#### Classification of Funds

The assets, liabilities, and net assets of the Foundation are reported in self-balancing fund groups as follows:

##### Unrestricted Funds

###### Operating Fund

The Operating Fund consists of revenues and expenses related to the operations of the Foundation. Each fiscal year, the Board of Directors approves the operating budget, which outlines the projected revenues and expenses for the following fiscal year.

Income from operations is generated from administrative fees on managed funds, consulting fees, donations specified for operations, and approved transfer of funds from the Jewish Community Fund. This income may be utilized for the payment of reasonable and necessary operating expenses and grants of the Foundation.

## **JEWISH COMMUNITY FOUNDATION OF SAN DIEGO**

### **Notes to Consolidated Financial Statements**

Years Ended June 30, 2014 and 2013

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#### **Note 1 – Organization and Summary of Significant Accounting Policies, continued**

##### Unrestricted Funds, continued

###### Unrestricted Fund

In 1988, the Board of Directors (Board) authorized the transfer of \$1,115,000 of unrestricted funds to be used to establish an Unrestricted Fund. It is the Foundation's policy that the principal in this fund be invested in perpetuity. Investment expenses are included in investment activity in the Fund.

In 2005, the Board approved a revision to the Foundation's by-laws giving the Foundation's Board the right to use up to 5% of the market value of the Unrestricted Fund at June 30, in connection with the purpose of the Foundation, including operating expenses and grants for the following year. The use of more than 5% of such market value requires the affirmative vote of two-thirds of the Directors then in office. In the event the amount so authorized would cause the Unrestricted Fund to drop below \$1.5 million, then such use would require the affirmative vote of two-thirds of the Board of Directors of the Foundation then in office and the approval of the United Jewish Federation of San Diego County's Board of Directors.

The Unrestricted Fund was determined to include (a) \$5,813,324 (the balance of the Foundation's Unrestricted Fund as of June 30, 2013) and (b) gifts during the year ended June 30, 2014 to the Unrestricted Fund including undesignated bequests, plus related interest and dividends and all accumulated appreciation. During the years ended June 30, 2014 and 2013, the Foundation received (used) \$27,777 and (\$32,004), respectively, from the Unrestricted Fund to support the current years' grants. Net appreciation of Fund assets held by management companies totaled approximately \$693,000 and \$365,000 for the years ended June 30, 2014 and 2013, respectively.

On June 23, 2014, the Board adopted a motion to combine the Unrestricted Fund with a newly created Foundation Fund. The purpose of the Foundation Fund is to support the operations and infrastructure of the Foundation. As of June 30, 2014, the balance of contributions and investment earnings in the Foundation Fund was \$264,273.

Available assets in the Unrestricted Fund are invested in the Endowment Pool, which is governed by the Investment Committee of the Board.

##### Temporarily Restricted Fund

###### Donor Advised Fund

The Donor Advised Fund consists of contributions accepted and received from donors by the Foundation and the accumulated undistributed earnings of the Fund. Such contributions generally consist of cash and securities. The donor may make a nonbinding recommendation of an organization to which distributions are to be made if such recommendation is consistent with the specific charitable goals of the Foundation.

The Donor Advised Fund balance represents amounts retained for future distribution to qualified organizations and for qualifying expenses. Accordingly, since the timing of future distributions cannot be precisely determined, the Donor Advised Funds, by definition, have been classified as temporarily restricted net assets.

Earnings, gains, and losses attributable to assets contributed to and held in the Donor Advised Fund are credited or charged to the specific accounts.

## JEWISH COMMUNITY FOUNDATION OF SAN DIEGO

### Notes to Consolidated Financial Statements

Years Ended June 30, 2014 and 2013

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#### Note 1 – Organization and Summary of Significant Accounting Policies, continued

##### Temporarily Restricted Funds, continued

###### Supporting Foundations

The Foundation maintains control over all supporting foundations. Therefore, the supporting foundations' statements of financial position and activities have been consolidated with the Foundation's. Each of the seven supporting foundations, as well the Community Foundation Charitable Real Estate Fund, develops its mission statement, investment policies, and grant guidelines. However, as a public charity affiliated with the Foundation, the mission of each supporting foundation is to conduct and support the activities and the mission of the Foundation.

Multi-year grants are made from several of the supporting foundations.

Future minimum grant obligations as of June 30, 2014 are as follows:

Years ending June 30,		
2015	\$	1,350,534
2016		1,325,133
2017		610,000
2018		590,000
2019		30,000
Thereafter		-
	\$	<u>3,905,667</u>

One Supporting Foundation also receives multi-year pledge receivables. As of June 30, 2014 and 2013, pledges receivable totaled approximately \$49,000 and \$61,000, respectively. The pledges are receivable through June 30, 2019.

Included in this category is the Charitable Real Estate Fund. The Foundation is the sole voting member of the Charitable Real Estate Fund. Accordingly, the Fund's statements of financial position and activities as of and for the years ended June 30, 2014 and 2013 have been consolidated with the Foundation. The principal purpose of the Fund is to serve as an integral part of the charitable program of the Foundation by accepting title to and managing certain assets, such as contributed real estate, pending sale or liquidation of such assets.

###### Custodial Fund

The Foundation has agreements with 42 charitable organizations whereby the Foundation receives assets from the organizations, invests them, and distributes them in accordance with the organizations' directives. To facilitate accounting for these assets, separate funds have been created within the Foundation.

##### Permanently Restricted Fund

###### Restricted Fund

The Foundation manages 86 donor restricted funds. The restrictions on 44 of these funds require the principal be held in perpetuity. The remaining funds will be released to unrestricted funds upon expiration of the donor-imposed restrictions. The income generated by these funds is to be used exclusively for the payment of designated distributions and expenses in administering these programs.



## **JEWISH COMMUNITY FOUNDATION OF SAN DIEGO**

### **Notes to Consolidated Financial Statements**

Years Ended June 30, 2014 and 2013

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#### **Note 1 – Organization and Summary of Significant Accounting Policies, continued**

##### Investments

The Foundation carries investments in marketable securities with readily determinable fair values and all investments in debt securities at fair values in the consolidated statements of financial position. Investments acquired by gift are recorded at their fair market value at the date of the gift. Alternative investments, for which quoted market prices are not readily available, are valued at fair value by the investment manager based on factors deemed relevant by the manager including, but not limited to, market conditions, purchase price, estimated liquidation value, restrictions on transfer and meaningful third party transactions in the private market. Because of the inherent uncertainty of valuations, the estimated fair values may differ significantly from the values that would have been used had a ready market for such investments existed or had such investments been liquidated, and those differences could be material. Realized and unrealized gains and losses are included in the changes in net assets in the consolidated statements of activities.

Investment return on restricted assets is reported as an increase in unrestricted net assets if the asset restriction expires in the reporting period in which the income is recognized. All other restricted investment return is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction.

Money market and mutual funds are defined as investments due to their nature as a long-term investment.

##### Cash Surrender Value of Insurance Policies

The Foundation owns life insurance policies on the lives of donors who have directed contributions to the Foundation to pay policy premiums. During the donor's lifetime, the Foundation maintains an unrestricted interest in the net cash surrender value of the policies. After the donor's lifetime, the net death benefit is directed to the Foundation.

##### Other Assets

Capital campaign pledges for the benefit of a local Jewish organization are recorded as receivables at the time the pledge is received. Pledges that are expected to be collected within one year are recorded at their net realizable value. Pledges that are expected to be collected in future years are discounted (when material) to their estimated net present value. The pledges plus bequests and other receivables are included in other accounts receivable in the consolidated statements of financial position.

An allowance for uncollectible pledges, bequests, and other receivables are provided based upon management's estimate of the collectability. Management believes all of these amounts outstanding are collectible and, therefore, no allowance has been recorded.

Acquisitions of property and equipment of \$20,000 or more are capitalized. Property and equipment acquisitions are recorded at cost. Donated property and equipment are recorded at fair value at the date of the gift. Depreciation is computed using the straight-line method over the estimated useful life of the assets.

##### Assets Held for Others

The Foundation receives and holds resources which the Foundation does not have the unilateral (variance) power to redirect the use of the money without the approval of the resource provider. Upon donation, a contributor can designate a specific agency or a field of interest. When a contributor names a specific agency, generally the Foundation does not have variance power. When the contributor names a field of interest (e.g. children), the Foundation has variance power. Money held without variance power is classified as a liability in the consolidated statements of financial position of the Foundation.

##### Use of Estimates

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

## **JEWISH COMMUNITY FOUNDATION OF SAN DIEGO**

### **Notes to Consolidated Financial Statements**

Years Ended June 30, 2014 and 2013

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#### **Note 1 – Organization and Summary of Significant Accounting Policies, continued**

##### Income Tax Status

The Foundation is a qualified nonprofit organization that is exempt from income taxes under Section 501(c)(3) Organization under the Federal Internal Revenue Code and Section 23701d of the California Revenue and Taxation Code. The Foundation, however, may occasionally be subject to taxes on unrelated business income. The Foundation paid approximately \$16,800 and \$37,400 in tax on unrelated business income for the years ended June 30, 2014 and 2013, respectively. The Foundation is not a private foundation.

The Foundation follows accounting standards generally accepted in the United States of America related to the recognition of uncertain tax positions. The Foundation recognizes accrued interest and penalties associated with uncertain tax positions as part of the statement of activities, when applicable. Management has determined that the Foundation has no uncertain tax positions at June 30, 2014 and 2013 and therefore no amounts have been accrued.

The Foundation files informational and income tax returns in the United States and various state and local jurisdictions. With few exceptions, the Foundation's federal income tax returns for the years prior to 2010 are closed. State and local jurisdictions have statutes of limitations that generally range from three to five years.

##### Fair Value Measurements

The Foundation defines fair value as the exchange price that would be received for an asset or paid for a liability in the principal or most advantageous market. The Foundation applies fair value measurements to assets and liabilities that are required to be recorded at fair value under generally accepted accounting principles. Fair value measurement techniques maximize the use of observable inputs and minimize the use of unobservable inputs, and are categorized in a fair value hierarchy based on the transparency of inputs. The three levels are defined as follows:

Level 1 - Inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2 - Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the same term of the financial instrument.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

The carrying value of cash, receivables, and payables approximates fair value as of June 30, 2014 and 2013, due to the relative short maturities of these instruments.

##### Subsequent Events

The Foundation has evaluated subsequent events through December 9, 2014, which is the date the consolidated financial statements were available to be issued. No subsequent events have been identified.

#### **Note 2 – Concentrations**

##### Cash

The Foundation maintains their cash balances in several financial institutions. The balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to a limit of \$250,000 per institution. At June 30, 2014 and 2013, the Foundation's uninsured cash balances totaled \$1,339,777 and \$961,126, respectively. The Foundation has not experienced any losses in its bank deposit accounts and believes it is not exposed to any significant credit risk on cash. In addition, the Foundation has deposited cash in money market funds. Money market funds are carried at fair value and are invested in government securities.

## JEWISH COMMUNITY FOUNDATION OF SAN DIEGO

### Notes to Consolidated Financial Statements

Years Ended June 30, 2014 and 2013

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#### Note 2 – Concentrations, continued

##### Contributions

During the year ended June 30, 2014, the Foundation had one major contributor that accounted for approximately 58% of the Foundation's total contributions. During the year ended June 30, 2013, the Foundation had two major contributors that accounted for approximately 58% and 10% of the Foundation's total contributions. Management believes that the Foundation is not exposed to any significant concentration risk in the near term.

#### Note 3 – Investments

Investments consist of the following:

	2014	2013
Operating Fund:		
Money market funds	\$ 254,082	\$ 413,499
Certificates of Deposit	373,280	267,718
	<u>\$ 627,362</u>	<u>\$ 681,217</u>
	2014	2013
Unrestricted Fund:		
Money market funds	\$ 1	\$ 29,385
Mutual funds:		
Fixed income - domestic	259,634	352,602
Fixed income - international	169,326	146,918
Fixed income - global	146,750	-
Large cap - domestic	474,114	381,986
Large cap - international	270,922	220,377
Mid cap - domestic	135,461	112,637
Small cap - domestic	135,461	102,842
Small cap - international	203,192	156,712
Global equity	1,787,763	1,407,540
Commodities	282,211	494,623
Alternative investments:		
Private equity funds	54,151	46,651
Hedge fund of funds	1,725,231	1,444,984
	<u>\$ 5,644,217</u>	<u>\$ 4,897,257</u>

# JEWISH COMMUNITY FOUNDATION OF SAN DIEGO

## Notes to Consolidated Financial Statements

Years Ended June 30, 2014 and 2013

### Note 3 – Investments, continued

	2014	2013
Donor Advised Fund:		
Money market funds	\$ 12,091,178	\$ 20,832,513
Certificates of Deposit	16,864,047	11,515,476
Equity securities:		
Large cap - domestic	1,022,133	520,801
Large cap - international	503,333	354,890
Mid cap - domestic	274,287	223,551
Mid cap - international	4,377	2,354
Small cap - domestic	105,028	85,748
Fixed income:		
Government bonds - domestic	579,936	633,066
Government bonds - international	369,290	614,827
Corporate bonds - domestic	261,401	58,169
Mutual funds:		
Fixed income - domestic	22,766,473	25,403,723
Fixed income - international	18,274,257	17,039,715
Fixed income - global	6,284,704	75,270
Large cap - domestic	10,069,081	8,309,263
Large cap - international	4,579,377	3,679,706
Mid cap - domestic	2,435,975	1,780,344
Mid cap - international	11,842	20,633
Small cap - domestic	2,162,567	1,700,399
Small cap - international	3,079,647	2,404,144
Global equity	26,767,220	21,221,509
Real estate	39,056	52,850
Commodities	4,141,163	5,861,943
Annuity	3,328,886	-
Real Estate Investment Trust	28,561	18,463
Alternative investments:		
Private equity funds	333,886	56,673
Hedge fund of funds	3,004,005	1,755,389
	<u>\$ 139,381,710</u>	<u>\$ 124,221,419</u>

**JEWISH COMMUNITY FOUNDATION OF SAN DIEGO****Notes to Consolidated Financial Statements**

Years Ended June 30, 2014 and 2013

**Note 3 – Investments, continued**

	<u>2014</u>	<u>2013</u>
Supporting Foundations:		
Money market funds	\$ 986,066	\$ 1,322,043
Certificates of Deposit	1,005	-
Equity securities:		
Large cap - domestic	6,138,946	5,620,752
Large cap - international	3,776,986	3,135,091
Mid cap - domestic	628,179	849,412
Mid cap - international	47,518	64,395
Small cap - domestic	423,253	620,319
Fixed income:		
Government bonds - domestic	11,518,543	12,927,673
Government bonds - international	258,373	357,211
Corporate bonds - domestic	3,114,899	2,571,189
Corporate bonds - international	284,797	286,053
Mutual funds:		
Fixed income - domestic	3,689,688	4,870,092
Fixed income - international	850,888	1,243,788
Fixed income - global	779,814	79,680
Large cap - domestic	2,721,377	2,470,664
Large cap - international	870,642	807,590
Mid cap - domestic	478,502	674,908
Small cap - domestic	442,695	382,606
Small cap - international	451,674	356,752
Global equity	3,580,532	2,713,125
Commodities	464,048	716,519
Annuity	-	2,982,398
Real Estate Investment Trust	877	4,337
Alternative investments:		
Private equity funds	1,487,943	1,960,999
Special purpose vehicle	-	87,683
Hedge fund of funds	10,421,854	9,454,189
	<u>\$ 53,419,099</u>	<u>\$ 56,559,468</u>

**JEWISH COMMUNITY FOUNDATION OF SAN DIEGO****Notes to Consolidated Financial Statements**

Years Ended June 30, 2014 and 2013

**Note 3 – Investments, continued**

	<u>2014</u>	<u>2013</u>
Restricted Fund:		
Money market funds	\$ 1,005,382	\$ 1,114,401
Certificates of Deposit	849,437	1,017,269
Equity securities:		
Large cap - domestic	1,906,557	1,247,504
Large cap - international	378,926	445,622
Mid cap - domestic	752,343	680,719
Mid cap - international	38,059	21,796
Fixed income:		
Government bonds - domestic	229,352	886,257
Government bonds - international	10,326	14,618
Corporate bonds - domestic	568,897	1,523,795
Mutual funds:		
Fixed income - domestic	4,042,409	3,654,914
Fixed income - international	1,757,383	952,726
Fixed income - global	1,409,166	696,848
Large cap - domestic	3,884,807	3,127,736
Large cap - international	3,336,657	3,833,761
Mid cap - domestic	1,088,854	1,004,532
Mid cap - international	102,960	191,017
Small cap - domestic	985,244	851,568
Small cap - international	593,095	397,936
Global equity	5,639,741	3,510,145
Real estate	339,576	489,283
Commodities	1,116,773	1,611,366
Alternative investments:		
Private equity funds	136,045	102,810
Hedge fund of funds	4,334,378	3,184,450
	<u>\$ 34,506,367</u>	<u>\$ 30,561,073</u>

**JEWISH COMMUNITY FOUNDATION OF SAN DIEGO****Notes to Consolidated Financial Statements**

Years Ended June 30, 2014 and 2013

**Note 3 – Investments, continued**

	<u>2014</u>	<u>2013</u>
Custodial Fund:		
Money market funds	\$ 1,672,784	\$ 3,724,211
Certificates of Deposit	2,427,766	2,266,688
Fixed income		
Government bonds - international	111,490	316,976
Mutual funds:		
Fixed income - domestic	7,016,756	10,931,015
Fixed income - international	5,120,957	5,409,238
Fixed income - global	3,257,126	-
Large cap - domestic	6,661,640	5,886,632
Large cap - international	3,653,934	3,231,416
Mid cap - domestic	1,837,102	1,662,117
Small cap - domestic	1,837,102	1,559,897
Small cap - international	2,735,383	2,330,644
Global equity	23,209,481	19,321,014
Commodities	3,441,690	5,856,780
Alternative investments:		
Private equity funds	491,283	354,437
Hedge fund of funds	15,652,213	10,978,482
	<u>\$ 79,126,707</u>	<u>\$ 73,829,547</u>

**JEWISH COMMUNITY FOUNDATION OF SAN DIEGO****Notes to Consolidated Financial Statements**

Years Ended June 30, 2014 and 2013

**Note 3 – Investments, continued**

	2014	2013
Charitable Trusts and Gift Annuities:		
Money market funds	\$ 17,944	\$ 17,812
Equity securities:		
Large cap - domestic	154,841	140,818
Large cap - international	26,616	38,623
Mid cap - domestic	10,731	8,663
Small cap - domestic	10,088	9,031
Fixed income:		
Government bonds - domestic	164,730	208,251
Mutual funds:		
Fixed income - domestic	415,906	537,381
Fixed income - international	23,391	21,929
Fixed income - global	19,341	10,103
Large cap - domestic	26,021	43,727
Large cap - international	34,073	31,474
Mid cap - domestic	13,974	15,926
Small cap - domestic	13,910	13,643
Global equity	10,879	5,881
Multi-strategy	3,835	-
Commodities	8,341	10,267
Real Estate Investment Trust	6,062	7,697
	<u>\$ 960,683</u>	<u>\$ 1,121,226</u>

Union Bank acts as the trustee for charitable remainder trusts in which the Foundation has remainder interests, following the expiration of the trust. The trusts provide payments, as defined, to named beneficiaries during the beneficiaries' lifetimes. Upon termination of the trusts, the trustee will distribute the remaining principal and income to the remainder designated by the trust agreements.



## JEWISH COMMUNITY FOUNDATION OF SAN DIEGO

### Notes to Consolidated Financial Statements

Years Ended June 30, 2014 and 2013

#### Note 3 – Investments, continued

The fair market value of investments is categorized as follows for the year ended June 30, 2014:

Description	Level 1	Level 2	Level 3	Total
Money market funds	\$ 16,027,437	\$ -	\$ -	\$ 16,027,437
Certificates of Deposit	20,515,535	-	-	20,515,535
Equity securities:				
Large cap - domestic	9,222,477	-	-	9,222,477
Large cap - international	4,685,861	-	-	4,685,861
Mid cap - domestic	1,665,540	-	-	1,665,540
Mid cap - international	89,954	-	-	89,954
Small cap - domestic	538,369	-	-	538,369
Fixed income:				
Government bonds - domestic	12,492,561	-	-	12,492,561
Government bonds - international	249,479	-	500,000	749,479
Corporate bonds - domestic	3,945,197	-	-	3,945,197
Corporate bonds - international	284,797	-	-	284,797
Mutual funds:				
Fixed income - domestic	38,089,666	101,200	-	38,190,866
Fixed income - international	26,196,202	-	-	26,196,202
Fixed income - global	11,896,901	-	-	11,896,901
Large cap - domestic	23,837,040	-	-	23,837,040
Large cap - international	12,745,605	-	-	12,745,605
Mid cap - domestic	5,989,868	-	-	5,989,868
Mid cap - international	114,802	-	-	114,802
Small cap - domestic	5,205,452	371,527	-	5,576,979
Small cap - international	7,062,991	-	-	7,062,991
Global equity	56,651,002	10,879	4,333,735	60,995,616
Multi-strategy	3,835	-	-	3,835
Real estate	378,632	-	-	378,632
Commodities	9,454,226	-	-	9,454,226
Annuity	3,328,886	-	-	3,328,886
Real Estate Investment Trust	6,062	-	29,438	35,500
Alternative investments:				
Private equity funds	-	-	2,503,308	2,503,308
Hedge fund of funds	-	264,003	34,873,678	35,137,681
	<u>\$ 270,678,377</u>	<u>\$ 747,609</u>	<u>\$ 42,240,159</u>	<u>\$ 313,666,145</u>

## JEWISH COMMUNITY FOUNDATION OF SAN DIEGO

### Notes to Consolidated Financial Statements

Years Ended June 30, 2014 and 2013

#### Note 3 – Investments, continued

The fair market value of investments is categorized as follows for the year ended June 30, 2013:

Description	Level 1	Level 2	Level 3	Total
Money market funds	\$ 27,453,864	\$ -	\$ -	\$ 27,453,864
Certificates of Deposit	15,067,151	-	-	15,067,151
Equity securities:				
Large cap - domestic	7,529,875	-	-	7,529,875
Large cap - international	3,974,226	-	-	3,974,226
Mid cap - domestic	1,762,345	-	-	1,762,345
Mid cap - international	88,545	-	-	88,545
Small cap - domestic	715,098	-	-	715,098
Fixed income:				
Government bonds - domestic	14,655,247	-	-	14,655,247
Government bonds - international	278,632	-	1,025,000	1,303,632
Corporate bonds - domestic	4,153,153	-	-	4,153,153
Corporate bonds - international	286,053	-	-	286,053
Mutual funds:				
Fixed income - domestic	45,648,087	101,640	-	45,749,727
Fixed income - international	24,814,314	-	-	24,814,314
Fixed income - global	861,901	-	-	861,901
Large cap - domestic	20,220,008	-	-	20,220,008
Large cap - international	11,804,324	-	-	11,804,324
Mid cap - domestic	5,250,464	-	-	5,250,464
Mid cap - international	211,650	-	-	211,650
Small cap - domestic	4,252,820	358,135	-	4,610,955
Small cap - international	5,646,188	-	-	5,646,188
Global equity	45,567,006	5,881	2,606,327	48,179,214
Real estate	542,133	-	-	542,133
Commodities	14,551,498	-	-	14,551,498
Annuity	2,982,398	-	-	2,982,398
Real Estate Investment Trust	7,697	-	22,800	30,497
Alternative investments:				
Private equity funds	-	-	2,521,570	2,521,570
Special purpose vehicles	-	-	87,683	87,683
Hedge fund of funds	-	249,634	26,567,860	26,817,494
	\$ 258,324,677	\$ 715,290	\$ 32,831,240	\$ 291,871,207

## JEWISH COMMUNITY FOUNDATION OF SAN DIEGO

### Notes to Consolidated Financial Statements

Years Ended June 30, 2014 and 2013

#### Note 3 – Investments, continued

Changes in the fair value of level 3 investments are as follows at June 30, 2014:

	Fixed income - government bonds - international	Mutual funds - global equity	Real Estate Investment Trust	Private equity funds	Special purpose vehicles	Hedge fund of funds	Total
Fair value, beginning	\$ 1,025,000	\$ 2,606,327	\$ 22,800	\$ 2,521,570	\$ 87,683	\$ 26,567,860	\$ 32,831,240
Purchases	-	1,380,000	60,965	222,000	-	6,892,000	8,554,965
Investment gains (losses)	-	347,408	1,028	159,238	(50,087)	1,436,203	1,893,790
Capital distributions	-	-	-	(399,500)	-	-	(399,500)
Sales	(525,000)	-	(55,355)	-	(37,596)	(22,385)	(640,336)
Fair value, ending	<u>\$ 500,000</u>	<u>\$ 4,333,735</u>	<u>\$ 29,438</u>	<u>\$ 2,503,308</u>	<u>\$ -</u>	<u>\$ 34,873,678</u>	<u>\$ 42,240,159</u>

Changes in the fair value of level 3 investments are as follows at June 30, 2013:

	Fixed income - government bonds - international	Mutual funds - global equity	Real Estate Investment Trust	Private equity funds	Special purpose vehicles	Hedge fund of funds	Total
Fair value, beginning	\$ 1,074,983	\$ 2,392,246	\$ 39,780	\$ 2,119,529	\$ 11,166	\$ 10,556,359	\$ 16,194,063
Purchases	-	-	12,370	503,396	-	16,800,000	17,315,766
Investment gains (losses)	-	214,081	(3,453)	417,542	76,517	1,946,388	2,651,075
Capital distributions	-	-	-	(518,897)	-	-	(518,897)
Sales	(49,983)	-	(25,897)	-	-	(2,734,887)	(2,810,767)
Fair value, ending	<u>\$ 1,025,000</u>	<u>\$ 2,606,327</u>	<u>\$ 22,800</u>	<u>\$ 2,521,570</u>	<u>\$ 87,683</u>	<u>\$ 26,567,860</u>	<u>\$ 32,831,240</u>

The valuations of the global equity mutual funds, private equity funds, and hedge fund of funds are reflected at fair value, which is determined by the fund managers and defined as the price agreed to in an orderly transaction between market participants to sell an asset or transfer a liability. The fair value of the funds is generally based on the Net Asset Value (NAV) of the underlying funds. The NAV of each underlying fund is calculated by an independent administrator as of a specific valuation date, which is done at a minimum quarterly. The valuation techniques used by the administrators include, but are not limited to, the market approach, sales-comparison approach, and income approach.

**JEWISH COMMUNITY FOUNDATION OF SAN DIEGO****Notes to Consolidated Financial Statements**

Years Ended June 30, 2014 and 2013

**Note 3 – Investments, continued**

Commitments and redemption schedule for those investments valued based on net asset values are as follows:

	<u>Fair value at June 30, 2014</u>	<u>Unfunded commitments</u>	<u>Redemption frequency</u>	<u>Redemption notice period</u>
Mutual funds [a]	\$ 4,817,341	none	monthly	n/a
Private equity funds [b]	247,858	none	quarterly	60 days
Private equity funds [b]	2,255,450	398,125	not allowed	n/a
Hedge fund of funds [c]	1,380,206	none	monthly	15 - 30 days
Hedge fund of funds [c]	19,665,652	none	quarterly	30 - 95 days
Hedge fund of funds [c]	8,724,914	none	semi-annually	120 days
Hedge fund of funds [c]	3,261,943	none	annually	60 - 90 days
Hedge fund of funds [c]	2,104,966	none	every 3 years	90 days

[a] Represents interest in a mutual fund with no active market. Fair value is determined based on quoted market prices which are valued on a daily or monthly basis.

[b] Investments in funds organized as limited partnerships which invest in diversified private equities.

[c] The hedge fund of funds employ a variety of strategies including absolute return, diversified arbitrage, investment in distress strategies, and various long/short strategies.

	<u>Fair value at June 30, 2013</u>	<u>Unfunded commitments</u>	<u>Redemption frequency</u>	<u>Redemption notice period</u>
Mutual funds [a]	\$ 3,071,983	none	monthly	n/a
Private equity funds [b]	243,679	none	quarterly	60 days
Private equity funds [b]	2,277,891	619,366	not allowed	n/a
Special purpose vehicle [c]	87,683	none	not allowed	n/a
Hedge fund of funds [d]	1,571,606	none	monthly	15 - 30 days
Hedge fund of funds [d]	14,395,510	none	quarterly	30 - 95 days
Hedge fund of funds [d]	5,989,200	none	semi-annually	120 days
Hedge fund of funds [d]	2,976,130	none	annually	60 - 90 days
Hedge fund of funds [d]	1,885,048	none	every 3 years	90 days

[a] Represents interest in a mutual fund with no active market. Fair value is determined based on quoted market prices which are valued on a daily or monthly basis.

[b] Investments in funds organized as limited partnerships which invest in diversified private equities.

[c] The special purpose vehicle employs various long/short strategies in stocks of small-cap companies.

[d] The hedge fund of funds employ a variety of strategies including absolute return, diversified arbitrage, investment in distress strategies, and various long/short strategies.

## JEWISH COMMUNITY FOUNDATION OF SAN DIEGO

### Notes to Consolidated Financial Statements

Years Ended June 30, 2014 and 2013

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#### Note 4 – Other Assets

Other assets consist of the following:

	<u>2014</u>	<u>2013</u>
Pledges receivable	\$ 209,975	\$ 239,877
Notes receivable	465,723	549,338
Other receivables	307,014	1,047,700
Property and equipment, net of accumulated depreciation	135,789	160,109
	<u>\$ 1,118,501</u>	<u>\$ 1,997,024</u>

Pledges receivable consist of the following:

	<u>2014</u>	<u>2013</u>
Due in one year or less	\$ 113,975	\$ 146,877
Due after one year through five years	96,000	93,000
	<u>\$ 209,975</u>	<u>\$ 239,877</u>

Pledges receivable due after one year have not been discounted because management believes the discount is insignificant.

At June 30, 2014, the Foundation had approximately \$466,000 of notes receivable outstanding from local Jewish organizations. The notes bear interest at a range of 0% to 1.2%, through March 2019. The notes are secured with a deed of trust. The notes contain certain financial and non-financial covenants. Management is unaware of any violations of the covenants.

#### Note 5 – Net Assets Released from Restrictions

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donors as follows:

	<u>2014</u>	<u>2013</u>
Donor Advised Fund charitable distributions	\$ 99,477,470	\$ 91,929,752
Restricted Fund charitable distributions	4,370,976	2,364,753
Supporting Foundations charitable distributions	3,355,309	3,652,818
Asset management fees	1,812,442	1,619,126
Other qualifying expenses	352,618	328,803
	<u>\$ 109,368,815</u>	<u>\$ 99,895,252</u>

## JEWISH COMMUNITY FOUNDATION OF SAN DIEGO

### Notes to Consolidated Financial Statements

Years Ended June 30, 2014 and 2013

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#### Note 6 – Administrative Fees

Administrative fees of up to 1.25% of invested assets are allocated from donor accounts on an annual basis. Fees are used to fund the Foundation's operating budget. Allocations to the Operating Fund consist of the following:

	<u>2014</u>	<u>2013</u>
Donor Advised Fund	\$ 1,184,648	\$ 980,499
Supporting Foundations	376,055	417,881
Restricted Fund	298,739	262,062
Custodial Fund	225,812	220,639
Charitable Gift Annuities	3,100	4,213
	<u>\$ 2,088,354</u>	<u>\$ 1,885,294</u>

#### Note 7 – Retirement Plans

The Foundation provides a Defined Contribution Plan and a 403(b) Thrift Plan (Plans), both of which are administered by Mutual of America. The Plans cover substantially all of the Foundation's full time employees. The Foundation makes contributions equal to 7% of compensation up to \$30,000 and an additional 4.3% of compensation in excess of \$30,000 to the Defined Contribution Plan. The Foundation also makes contributions to the 403(b) Thrift Plan for eligible employees equal to the lesser of 50% of the participants' contributions during the plan year or 1.5% of the participants' eligible compensation.

Retirement plan expense was \$187,387 and \$187,464 for the years ended June 30, 2014 and 2013, respectively.

#### Note 8 – Endowments

The Foundation's endowment consists of 47 individual funds established for a variety of purposes. Its endowment includes both donor-restricted endowment funds and funds designated by the Board to function as endowments. As required by generally accepted accounting principles, net assets associated with endowment funds, including funds designated by the Board to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

The Board of the Foundation has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary, unless approved by the Board with full consideration of the seven guidelines identified below. As a result of this interpretation, the Foundation classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Foundation in a manner that is consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

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

**JEWISH COMMUNITY FOUNDATION OF SAN DIEGO****Notes to Consolidated Financial Statements**

Years Ended June 30, 2014 and 2013

**Note 8 – Endowments, continued**

At June 30, 2014 and 2013, the endowment was comprised of two funds, the Unrestricted Fund and the Restricted Fund. All net assets of the Unrestricted Fund are considered to be board-designated endowments. The net assets of the Restricted Fund are comprised of board-designated restricted funds, board-designated endowments, temporarily restricted funds, and donor-restricted endowments.

The net assets of the Restricted Fund are comprised of the following at June 30, 2014:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Board-designated restricted funds	\$ 149,220	\$ -	\$ -	\$ 149,220
Board-designated endowment funds	919,709	-	-	919,709
Temporarily restricted funds	-	17,487,668	-	17,487,668
Donor-restricted endowment funds	<u>(91,180)</u>	<u>1,335,378</u>	<u>13,516,952</u>	<u>14,761,150</u>
Total Restricted Fund	<u>\$ 977,749</u>	<u>\$ 18,823,046</u>	<u>\$ 13,516,952</u>	<u>\$ 33,317,747</u>

At June 30, 2014, the endowment net assets composition by type of fund consisted of the following:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Donor-restricted endowment funds	\$ (91,180)	\$ 1,335,378	\$ 13,516,952	\$ 14,761,150
Board-designated endowment funds	<u>7,508,115</u>	<u>-</u>	<u>-</u>	<u>7,508,115</u>
Total endowment funds	<u>\$ 7,416,935</u>	<u>\$ 1,335,378</u>	<u>\$ 13,516,952</u>	<u>\$ 22,269,265</u>

Changes in endowment net assets for the year ended June 30, 2014, consisted of the following:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets, beginning	\$ 5,668,381	\$ 750,369	\$ 13,096,439	\$ 19,515,189
Change in endowment net assets:				
Philanthropic activity	703,123	(777,256)	420,513	346,380
Investment activity	1,074,935	1,446,730	-	2,521,665
Operating activity	<u>(29,504)</u>	<u>(84,465)</u>	<u>-</u>	<u>(113,969)</u>
	<u>1,748,554</u>	<u>585,009</u>	<u>420,513</u>	<u>2,754,076</u>
Endowment net assets, ending	<u>\$ 7,416,935</u>	<u>\$ 1,335,378</u>	<u>\$ 13,516,952</u>	<u>\$ 22,269,265</u>

## JEWISH COMMUNITY FOUNDATION OF SAN DIEGO

### Notes to Consolidated Financial Statements

Years Ended June 30, 2014 and 2013

#### Note 8 – Endowments, continued

The net assets of the Restricted Endowment funds are comprised of the following at June 30, 2013:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Temporarily restricted funds	\$ -	\$ 15,737,544	\$ -	\$ 15,737,544
Donor-restricted endowment funds	<u>(144,943)</u>	<u>750,369</u>	<u>13,096,439</u>	<u>13,701,865</u>
Total Restricted Endowment Fund	<u>\$ (144,943)</u>	<u>\$ 16,487,913</u>	<u>\$ 13,096,439</u>	<u>\$ 29,439,409</u>

At June 30, 2013, the endowment net assets composition by type of fund consisted of the following:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Donor-restricted endowment funds	\$ (144,943)	\$ 750,369	\$ 13,096,439	\$ 13,701,865
Board-designated endowment funds	<u>5,813,324</u>	<u>-</u>	<u>-</u>	<u>5,813,324</u>
Total endowment funds	<u>\$ 5,668,381</u>	<u>\$ 750,369</u>	<u>\$ 13,096,439</u>	<u>\$ 19,515,189</u>

Changes in endowment net assets for the year ended June 30, 2013, consisted of the following:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets, beginning	\$ 5,561,085	\$ 518,422	\$ 11,659,571	\$ 17,739,078
Change in endowment net assets:				
Philanthropic activity	(563,095)	(482,305)	1,436,868	391,468
Investment activity	699,395	778,337	-	1,477,732
Operating activity	<u>(29,004)</u>	<u>(64,085)</u>	<u>-</u>	<u>(93,089)</u>
	<u>107,296</u>	<u>231,947</u>	<u>1,436,868</u>	<u>1,776,111</u>
Endowment net assets, ending	<u>\$ 5,668,381</u>	<u>\$ 750,369</u>	<u>\$ 13,096,439</u>	<u>\$ 19,515,189</u>

#### Funds with Deficiencies

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Foundation to retain as a fund of perpetual duration. In accordance with generally accepted accounting principles, deficiencies of this nature, which are reported in unrestricted net assets, were \$91,180 and \$144,818 as of June 30, 2014 and 2013, respectively. These deficiencies resulted from unfavorable market fluctuations.

#### Return Objectives and Risk Parameters

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide funding for the operating expenses of programs supported by its endowments and increase the value of the original contributed capital by an amount not less than the annual increase in the Consumer Price Index (CPI). In order to meet this objective, the permanently restricted endowment asset portfolio is structured to achieve a compounded annual return, net of investment management expenses, of 5% plus the annual rate of inflation (Target Return) over ten years.



## **JEWISH COMMUNITY FOUNDATION OF SAN DIEGO**

### **Notes to Consolidated Financial Statements**

Years Ended June 30, 2014 and 2013

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#### **Note 8 – Endowments, continued**

##### Investment Strategy

The investment strategy of the Foundation is designed to meet a number of objectives through the use of four common investment pools and select outside managers. The Foundation recognizes that risk (the uncertainty of future events), volatility (the potential for variability of asset values), and the potential of loss in purchasing power (due to inflation) are present to some degree with all types of investment vehicles. The assumption of risk consistent with investment objectives is warranted and encouraged in order to allow the Foundation and its investment managers the opportunity to achieve satisfactory results consistent with the objectives and the fiduciary character of the Foundation over a full market cycle.

##### Spending Policy

The Foundation has a policy of appropriating for distribution each year an amount equal to 5% of the fair value as of the end of the prior year of the assets associated with the endowments. In establishing this policy, the Foundation considered the long-term expected return on its endowment. Accordingly, over the long-term, the Foundation expects the current spending policy to allow its endowment to grow at the average annual rate of inflation over ten years. This is consistent with the Foundation's objective to maintain the purchasing power of the endowment assets held in perpetuity as well as to provide additional real growth through new gifts and investment return.

#### **Note 9 – Reclassifications**

Certain items in the 2013 consolidated financial statements have been reclassified to conform to current year classifications. Such reclassifications had no effect on previously reported changes in net assets.

## **SUPPLEMENTAL INFORMATION**

**JEWISH COMMUNITY FOUNDATION OF SAN DIEGO**  
**Schedule of Consolidated Charitable Distributions to Organizations**  
Year Ended June 30, 2014

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**Organizations Serving Jewish Purposes Within San Diego:**

Jewish Family Service of San Diego	\$ 3,536,776
Jewish Federation of San Diego County	2,805,761
Lawrence Family Jewish Community Center JACOBS FAMILY CAMPUS	1,762,611
San Diego Jewish Academy	1,344,364
Hillel of San Diego	1,150,170
Seacrest Village Retirement Communities	1,132,991
Congregation Beth El	894,860
Congregation Beth Israel	678,864
Temple Solel of North San Diego County	445,474
Anti-Defamation League	328,591
Soille San Diego Hebrew Day School	176,392
Southern California Yeshiva High School	139,753
Temple Emanu-El	124,373
Congregation Beth Am	124,265
Friends of Chabad Lubavitch San Diego (Chabad of San Diego)	112,270
Ohr Shalom Synagogue	71,946
Tifereth Israel Synagogue	69,435
Congregation Adat Yeshurun	57,331
Hope Village San Diego	53,800
Torah High Schools of San Diego	49,270
Friendship Circle of San Diego	48,092
Chabad of La Costa	45,540
Temple Adat Shalom	44,822
Jewish Home Care Services (Seacrest at Home)	25,000
Ken Jewish Community	22,890
San Diego Community Mikvah and Education Center	22,580
Friends of Chabad Lubavitch San Diego (Chabad Hebrew Academy)	19,486
Israel Emergency Alliance (StandWithUs)	16,470
Hadassah Southern California	13,100
Camp Mountain Chai	11,944
Kehillat Israel-Jewish Congregation of Pacific Palisades	11,036
Temple Beth Sholom	8,240
Jewish Gift Closet - San Diego Gmach	7,798
Chabad of Carmel Valley	7,680
Beth Jacob Congregation	5,925
Tarbuton	5,000
Other Organizations Under \$5,000	74,826
Total	15,449,726

**Organizations Serving Jewish Purposes Outside of San Diego:**

American Society for Technion-Israel Institute of Technology Inc.	3,045,307
American Jewish Joint Distribution Committee	553,204
Friends of the Israel Defense Forces	179,435
American Committee for Tel Aviv Foundation Inc.	158,000
Simon Wiesenthal Center	153,750
Israel Air Force Center Foundation	150,000
Friends of Israel Sci-Tech Educational Network Inc.	139,677
Jewish Community Centers Assoc of North America	130,180

**JEWISH COMMUNITY FOUNDATION OF SAN DIEGO****Schedule of Consolidated Charitable Distributions to Organizations, continued**Year Ended June 30, 2014

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New Israel Fund	123,000
Jewish Community Foundation of Los Angeles	121,036
Rabbinical Organization - Chabad Lubavitch	118,600
Union for Reform Judaism	116,971
Jewish Theological Seminary of America	100,600
Friends of Yemin Orde, Inc.	100,530
American Friends of Tel Aviv University	100,250
Jerusalem Foundation	87,300
American Israel Education Foundation	75,000
J Street Education Fund, Inc.	66,700
Fondazione Centro di Documentazione Ebraica Contemporanea (CDEC)	66,385
Jewish National Fund	60,639
American Friends of the Israel Museum	60,500
Moishe Foundation	55,813
National Council of Young Israel	51,058
American Friends of Koret Israel Economic Development Funds	50,000
Mechon Hadar	50,000
Tikvot For Rehabilitation Through Sport	50,000
American Friends of Meir Panim	39,000
Institute for Jewish Spirituality	35,440
Israel Venture Network	34,000
Rabbinical Seminary of America	33,881
Israel Tennis Centers Foundation Inc.	31,980
Congregation Sherith Israel	31,750
Hazon Inc.	30,180
Kehilat Romemu	30,000
Jewish Federation of Palm Springs and Desert Area	25,360
American Friends of IDC	25,000
Centro Primo Levi	25,000
Lubavitch Center Aventura South	25,000
Hand in Hand American Friends of the Center for Jewish-Arab Education in Israel	24,500
Calabasas Shul	20,000
Scheck Hillel Community School Inc.	20,000
Yavneh Day School Association Inc.	20,000
USA Outreach Priority 1	18,500
Temple Emanuel	18,000
American Jewish Committee	17,100
Wilshire Boulevard Temple	16,848
Hasbara Fellowships	15,400
Committee for the Rescue of Israel's Babies	15,000
American Jewish World Service	14,560
National Jewish Outreach Program Inc.	12,590
Congregation Shir Hadash	12,300
American Friends of Yeshivas Bircas Hatorah Inc.	12,000
MasterTorah	12,000
Yad Aharon Inc.	11,917
American Friends of the Israel Free Loan Association, Inc.	11,250
Chai Lifeline	11,124
Bnai Brith Henry Monsky Foundation	11,000

**JEWISH COMMUNITY FOUNDATION OF SAN DIEGO****Schedule of Consolidated Charitable Distributions to Organizations, continued**

Year Ended June 30, 2014

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U.S. Holocaust Memorial Museum	10,200
Jewish Jumpstart	10,150
Jerusalem Fund	10,080
Bais Yaakov School for Girls	10,000
Jewish Agency for Israel - North American Council	10,000
Memorial Foundation for Jewish Culture Inc.	10,000
Oregon Jewish Community Foundation	10,000
Temple Israel of Hollywood	10,000
University of Michigan Hillel	10,000
World Confederation of Jewish Community Centers	10,000
American Friends of Nishmat	9,900
Friends of Mayanot Institute Inc.	9,900
MEOR-Heritage Retreats Foundation, Inc.	9,900
Roitman Chabad Center at Cornell University	9,900
Wilderness Torah	9,900
P.E.F. Israel Endowment Funds	8,884
Birthright Israel Foundation	8,714
Facing History and Ourselves National Foundation, Inc.	8,500
Torah Community Fund Inc.	8,400
America Israel Cultural Foundation	7,800
Los Angeles Museum of the Holocaust	7,780
Mesivta Yeshiva Rabbi Chaim Berlin	7,500
Yeshivath Torath Emeth Academy	7,500
American Pardes Foundation Inc.	7,350
Congregation Ner Tamid	6,000
Mikvah USA	6,000
World Jewish Congress American Section	5,650
Jewish Congregation of Maui Inc.	5,480
Yeshivas Ohr Reuven	5,300
American Friends of the Alyn Hospital	5,250
American Friends of Chabad Thailand Inc.	5,000
Center for Initiatives in Jewish Education Inc.	5,000
Jewish Federation of Southern Arizona	5,000
Salt Lake City Jewish Community Center	5,000
Tucson Jewish Community Center, Inc.	5,000
World Council of Conservative Synagogues	5,000
Yeshiva Tifereth Moshe	5,000
Other Organizations Under \$5,000	229,790
Total	<u>7,145,443</u>

**Other Organizations Primarily Serving the County of San Diego:**

UCSD Foundation	17,063,814
San Diego Symphony	9,323,450
High Tech High Foundation	7,603,200
Salk Institute for Biological Studies	7,424,020
University of San Diego	2,636,833
La Jolla Playhouse	1,840,350
San Diego Public Library Foundation	1,272,380
Museum of Photographic Arts	1,171,100

**JEWISH COMMUNITY FOUNDATION OF SAN DIEGO****Schedule of Consolidated Charitable Distributions to Organizations, continued**Year Ended June 30, 2014

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Jacobs & Cushman San Diego Food Bank	1,108,080
Museum of Contemporary Art San Diego	728,659
KPBS TV & Radio - San Diego State University Research Foundation	694,810
San Diego Opera Association	623,700
Campanile Foundation	595,290
Zoological Society of San Diego	527,944
Nature and Culture International	400,000
Regents of the University of California at San Diego	357,650
La Jolla Music Society	261,586
San Diego Repertory Theatre	212,000
Mission Edge San Diego	200,750
Old Globe Theatre	184,128
Mainly Mozart Festival	165,000
Teach For America	162,876
Voice of San Diego	152,525
Citizens Climate Education Corp	150,000
California State University, San Marcos Foundation	128,100
Scripps Health Foundation	123,530
San Diego State University Research Foundation	120,000
Francis W. Parker School	116,930
YMCA of San Diego County	103,000
Voices for Children	92,250
National Conflict Resolution Center	90,650
Serving Seniors	86,100
La Jolla Institute for Allergy and Immunology	83,333
Planned Parenthood of the Pacific Southwest	76,580
San Diego Museum of Man	75,600
Sanford-Burnham Medical Research Institute	75,050
Scripps Research Institute	66,750
Neighborhood House	62,000
Rady Childrens Hospital & Health Center	61,905
San Diego Foundation	60,850
Matthew and Iris Strauss Family Foundation Inc.	60,000
Encinitas Union School District	56,700
The New Children's Museum of San Diego	52,449
Words Alive	51,550
Elementary Institute of Science	51,500
Cygnnet Theatre Company	51,200
San Diego Museum of Art	50,492
San Diego Natural History Museum	50,000
Training and Education About the Middle East	50,000
Second Chance	48,707
United Way/Chad of San Diego County	46,200
Youth Tennis San Diego Outreach	46,000
Vista Hill Foundation	42,610
San Diego Social Venture Partners Inc.	40,500
San Diego Children's Discovery Museum	40,200
USO	40,150
Challenged Athletes Foundation	39,247

**JEWISH COMMUNITY FOUNDATION OF SAN DIEGO****Schedule of Consolidated Charitable Distributions to Organizations, continued**Year Ended June 30, 2014

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Barrio Logan College Institute	37,800
Cystic Fibrosis Foundation	37,000
The Aja Project	37,000
San Diego City College Foundation	36,520
San Diego Unified School District	36,459
Intelliversity	35,700
La Jolla Country Day School	33,500
Reality Changers	33,250
Mercy Hospital Foundation	32,600
Timken Museum of Art	32,250
Ocean Discovery Institute	32,000
Library Association of La Jolla - Athenaeum	31,265
Community HousingWorks	30,250
Pacific Ridge School	28,000
Sharp Healthcare Foundation	27,861
American Cancer Society	27,500
Promises2Kids	26,750
Big Brothers Big Sisters of San Diego County	26,000
National Multiple Sclerosis Society	25,940
Kyoto Symposium Organization	25,000
International Rescue Committee	24,300
Boys and Girls Clubs of Carlsbad	23,250
Rolf Benirschke Legacy Foundation	23,000
Kids Included Together-San Diego	22,400
Educational Enrichment Systems Inc.	22,215
Computers 2 SD Kids	22,000
Urban Corps of San Diego	21,835
Interfaith Shelter Network	21,600
ElderHelp of San Diego	21,350
Boys and Girls Club of Oceanside	20,000
Palomar College Foundation	20,000
San Diego Fire Rescue Foundation	20,000
WITKIDS Inc.	19,500
Junior Achievement of San Diego	19,000
Mingei International	17,950
Interfaith Community Services	17,765
Media Arts Center San Diego	17,500
Casa de Amparo	17,200
Malashock Dance & Company	16,800
Monarch School Project	16,742
Center On Policy Initiatives	16,600
Just in Time for Foster Youth	16,330
Bayside Community Center	16,300
San Diego Hall of Champions	16,200
Casa Cornelia Legal Services	16,000
Elder Law and Advocacy	16,000
Las Patronas	16,000
Westminster Presbyterian Church	16,000
Epilepsy Foundation of San Diego County	15,800
STAR/PAL	15,100

**JEWISH COMMUNITY FOUNDATION OF SAN DIEGO****Schedule of Consolidated Charitable Distributions to Organizations, continued**Year Ended June 30, 2014

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Children's Dental Health Association of San Diego	15,000
GenerateHope, Inc.	15,000
Horn of Africa Community in North America	15,000
Regional Task Force on the Homeless	15,000
Social Advocates for Youth San Diego	15,000
Special Delivery San Diego	15,000
St. Vincent de Paul Village	15,000
Survivors of Torture International	15,000
Travelers Aid Society of San Diego Inc.	15,000
Unitarian Universalist Refugee and Immigrant Services and Education	15,000
Plaza de Panama Committee	14,500
Make A Wish Foundation	14,280
USS Midway Museum	14,175
Meals on Wheels	13,510
Feeding America San Diego	13,163
American Red Cross	13,150
San Diego Young Artists Music Academy	13,078
Info Line of San Diego County	13,050
National Veterans Transition Services	13,043
A Reason to Survive	13,000
California Western School of Law	12,500
Childrens Initiative	12,500
Seal-Naval Special Warfare Foundation	12,300
Somali Family Service of San Diego	12,000
Emilio Nares Foundation	11,700
Partnerships With Industry	11,545
San Diego Humane Society and SPCA	11,350
Miracle Babies	11,100
CONNECT Foundation	11,000
San Diego Housing Federation	10,920
Dress For Success San Diego	10,800
Alpha Project for the Homeless	10,583
San Diego Rescue Mission	10,450
Interfaith Committee for Worker Justice of San Diego County	10,400
YMCA - Magdalena Ecke Family	10,400
Playwrights Project	10,300
San Diego County Medical Society Foundation	10,250
San Diego Youth Symphony	10,200
Access Youth Academy	10,100
Kids Turn San Diego	10,100
Nonprofit Management Solutions	10,100
Accion San Diego	10,000
Angels Depot	10,000
Autism Society of America	10,000
Boys and Girls Club of Vista	10,000
Boys To Men	10,000
Brother Benno Foundation	10,000
Culture Shock Dance Troup Inc.	10,000
Gompers Preparatory Academy	10,000
Greater San Diego City Tennis Council	10,000



**JEWISH COMMUNITY FOUNDATION OF SAN DIEGO****Schedule of Consolidated Charitable Distributions to Organizations, continued**Year Ended June 30, 2014

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Horizon Christian Fellowship	10,000
Karen Organization of San Diego	10,000
Kids College	10,000
Little Saigon San Diego Foundation	10,000
Mind Treasures	10,000
Monarch Basketball Club	10,000
Nativity Prep Academy of San Diego	10,000
North County Solutions for Change Inc.	10,000
One Planet Education	10,000
Operation Hope Vista	10,000
Pastor of Saint James Catholic Parish in Solana Beach	10,000
Reading Legacies	10,000
San Diego Hunger Coalition	10,000
San Diego Mana	10,000
San Diego Organizing Project	10,000
Summerbridge San Diego	10,000
Therapy Center	10,000
Turning the Hearts Center	10,000
United Presbyterian Church in the USA	10,000
US - Mexico Border Philanthropy Partnership	10,000
Torrey Pines Christian Church	10,000
Helen Woodward Animal Center	9,574
Equality Alliance of San Diego County	9,200
Alzheimer's Association	9,100
Christ Church of San Diego	9,100
Pershing Middle School Foundation	9,000
Pro Kids Golf Academy, Inc.	8,750
San Diego Lesbian Gay Bisexual and Transgender Community Center	8,650
Musicians For Education	8,500
International Bipolar Foundation	8,450
Charley Hoffman Foundation	8,200
Ion Theater	8,100
A New Path	7,900
American Heart Association	7,700
Home Start Inc.	7,500
Point Loma Community Presbyterian Church	7,500
Century Club of San Diego	7,200
Tierrasanta Lutheran Church	7,200
Reuben H. Fleet Space Theater and Science Center	6,830
San Diego High School Foundation	6,745
Outdoor Outreach	6,522
Natural High Foundation	6,100
Elizabeth Hospice	6,000
PAWS San Diego County Inc.	6,000
SES Tennis Center	5,850
Home of Guiding Hands Foundation	5,800
United Through Reading	5,600
North County Community Services	5,500
The Angels Foster Family Agency	5,250
Del Mar Schools Education Foundation	5,200

**JEWISH COMMUNITY FOUNDATION OF SAN DIEGO****Schedule of Consolidated Charitable Distributions to Organizations, continued**

Year Ended June 30, 2014

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Clarity Foundation	5,100
Del Mar Foundation	5,100
Armed Services YMCA of the USA	5,000
Beautiful Saviour Lutheran Church	5,000
City Heights Preparatory Charter School	5,000
Huntington's Disease Society of America	5,000
KidsEcoClub	5,000
Kiwanis Club of Alpine Foundation	5,000
La Jolla Town Council Foundation	5,000
La Mesa Park and Recreation Foundation	5,000
MCRD Museum Historical Society	5,000
Rancho del Rey Church	5,000
San Diego Art Institute	5,000
San Diego Financial Literacy Center	5,000
St. Gabriel Catholic Church	5,000
Torrey Pines Elementary School Foundation	5,000
Other Organizations Under \$5,000	260,310
Total	<u>59,666,738</u>

**Other Organizations Outside the County of San Diego:**

University of Southern California	8,470,900
Cornell University	3,410,500
Massachusetts Institute of Technology	1,691,310
American Civil Liberties Union Foundation	1,520,000
Community Foundation of Southeastern Massachusetts	1,016,935
Friends of Tsinghua Sem Inc.	1,000,000
Human Rights Watch	750,000
Women's Foundation of California	383,005
Ashoka	350,000
National Academy of Engineering	333,333
City College Fund	329,000
Mathematical Sciences Research Institute	255,041
Media Matters for America	200,000
Cedars-Sinai Medical Center	170,167
Installation Gallery	170,000
Duke University	166,500
Teach for America	160,576
National Multiple Sclerosis Society	156,750
ProPublica	150,000
UC Berkeley Foundation	147,235
Center for American Progress	100,000
Clinton Global Initiative	100,000
Donors Trust Inc.	100,000
Miracle Foundation	100,000
Young Adult Alliance	100,000
One Village Planet Women's Development Initiative	82,000
Lang Lang International Music Foundation	80,000
Carnegie Hall Society Inc.	75,000
Citizens for Responsibility and Ethics in Washington D.C.	75,000
Curtis Institute of Music	75,000

**JEWISH COMMUNITY FOUNDATION OF SAN DIEGO****Schedule of Consolidated Charitable Distributions to Organizations, continued**Year Ended June 30, 2014

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Protestant Episcopal Cathedral Foundation	75,000
Project Concern International	64,480
Americans for Prosperity Foundation	60,000
Cystic Fibrosis Foundation	58,800
Museum of Contemporary Art	58,183
Columbia University	57,250
Heifer Project International	56,050
Harvard University	55,800
Marwen Foundation	55,500
Livestrong Foundation	55,000
California Charter Schools Consortium	50,000
New American School	50,000
Orcas Island Community Foundation	50,000
Room to Read	50,000
Third Way Institute	50,000
Foundation for Women	48,557
University of Colorado Foundation, Inc.	46,200
Women's Funding Network	46,057
Tiger Woods Charity Event Corp.	43,443
Colgate University	42,000
Campbell Hall	40,000
Urban School of San Francisco	38,333
New Visions Foundation	37,500
Denton County Cowboy Church	35,000
Washington Institute for Near East Policy	35,000
Responsibility Inc.	32,200
Human Development and Children Foundation	31,200
Southern Poverty Law Center	29,050
City of Hope	28,500
University of Miami	27,200
University of Arizona Foundation	25,500
HelpHOPELive	25,300
Zeta Beta Tau Foundation	25,200
American Philosophical Society	25,000
Center for Early Education	25,000
Drug Policy Alliance	25,000
Family Violence Appellate Project	25,000
Foundation for the Defense of Democracies Inc.	25,000
Friends of Bonobos	25,000
Pacific Council on International Policy	25,000
Peaceworks Network Foundation	25,000
Solomon R. Guggenheim Foundation	25,000
USA Cycling Development Foundation	25,000
White Nights Foundation of America Inc.	25,000
UCLA Law School Foundation	24,750
Center for Employment Opportunities	23,375
Aspen Valley Ski-Snowboard Club, Inc.	22,000
Stanford University	21,710
UCLA Foundation	21,450
Operation Respect	20,100

**JEWISH COMMUNITY FOUNDATION OF SAN DIEGO****Schedule of Consolidated Charitable Distributions to Organizations, continued**Year Ended June 30, 2014

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Academy of Urban Learning	20,000
Because of Hope	20,000
Youth Organization Umbrella, Inc.	20,000
Aruna Partnership, Inc.	18,750
Camp Sunshine	18,420
Institute for Shipboard Education	17,000
United States Ski Team Foundation	17,000
Heart of Los Angeles Youth	16,000
Schwab Charitable Fund	15,810
Juvenile Diabetes Research Foundation	15,800
American Academy of Arts & Sciences	15,000
Dikembe Mutombo Foundation	15,000
Fredonia College Foundation of State University of New York Inc.	15,000
Goodcity	15,000
Humane Society of Yuma Inc.	15,000
Mercy Ships Foundation	15,000
Live Oak A Learning Center For Children	14,999
Tree House Books	14,000
University of Illinois Foundation	13,805
Touro College	12,500
Victory Academy	12,500
Evanston/Skokie School District 65	12,042
YMCA of Southeast Ventura County	12,000
Fred Hutchinson Cancer Research Center	11,500
UCSB Foundation	10,307
Brady Center to Prevent Gun Violence	10,200
V Foundation	10,100
American College of Endocrinology	10,000
Boston Latin School Association	10,000
Boys and Girls Clubs of Sioux Empire	10,000
Chicago Council on Global Affairs	10,000
Computer History Museum	10,000
Cottage 1886 Foundation	10,000
Echoing Green Foundation	10,000
Epic Theatre Ensemble	10,000
FINCA International Inc.	10,000
Foundations College Preparatory School	10,000
Franklin Institute	10,000
Future Foundation of Sacramento	10,000
Himalayan Cataract Project Inc.	10,000
Institute for the Analysis of Global Security	10,000
International Humanity Foundation	10,000
Learning With A Difference Inc.	10,000
Life Sciences Foundation	10,000
Nami Weberogen Affiliate	10,000
Perlman Music Program Inc.	10,000
Sacramento Kings Foundation	10,000
Thorn: Digital Defenders of Children	10,000
Wallis Annenberg Center for the Performing Arts	10,000
Dayspring Church	9,999

**JEWISH COMMUNITY FOUNDATION OF SAN DIEGO****Schedule of Consolidated Charitable Distributions to Organizations, continued**

Year Ended June 30, 2014

Los Ninos	9,656
Doctors Without Borders USA INC	9,350
Save a Childs Heart Foundation US, Inc.	8,360
Medshare International	8,000
UC Santa Cruz Foundation	8,000
Oceana, Inc.	7,760
Kellermann Foundation	7,500
National Psoriasis Foundation	7,500
Humane League	7,200
American Diabetes Association	7,080
Action Against Hunger USA	7,000
Hole in the Wall Gang Camp	7,000
National Academy of Sciences	7,000
The Fistula Foundation	7,000
Union of Concerned Scientists	6,800
National Council of YMCAs of the USA	6,600
International Medical Corps	6,480
UNICEF	6,400
All Hallows Foundation	6,000
Din & Tonics Alumni Foundation	6,000
Red Sox Foundation	6,000
Cooperative for Assistance and Relief Everywhere Inc - CARE	5,750
American Corporation of the Arts	5,000
American Freedom Defense Initiative	5,000
Aspen Swim Club	5,000
Boston University Trustees of Boston University	5,000
Cancer Research Fund of the Damon Runyon-Walter Winchell Foundation	5,000
Capital Area Animal Welfare Society	5,000
Carlthorp School	5,000
Chemotherapy Foundation Inc.	5,000
Cheyenne River Youth Project	5,000
Friends of the Cozumel Humane Society	5,000
Harold Robinson Foundation	5,000
Harvard Business School Fund	5,000
InsideOUT Writers	5,000
Miami Dade College Foundation Inc.	5,000
Middle East Forum	5,000
Nevada Community Foundation	5,000
New York Live Arts	5,000
Open Mind	5,000
Regents of the University of California at Berkeley	5,000
Robert W. Woodruff Arts Center	5,000
Rolling Dog Farm	5,000
San Francisco Food Bank	5,000
Tectonic Theater Project Inc.	5,000
Trinity Community Connection	5,000
Other Organizations Under \$5,000	421,740
Total	<u>24,941,848</u>
Total Distributions	<u>\$ 107,203,755</u>

See independent auditors' report.

**JEWISH COMMUNITY FOUNDATION OF SAN DIEGO****Schedule of Consolidated Operating Expenses Within the Operating Fund**

Years Ended June 30, 2014 and 2013

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	<u>2014</u>	<u>2013</u>
Salaries and employee benefits	\$ 2,164,390	2,261,681
Information technology	171,851	229,987
Occupancy	101,587	102,507
Consulting	97,721	96,211
Other	80,020	53,318
Accounting	79,875	77,976
Office	79,465	123,510
Events	53,345	52,475
Insurance	50,252	34,344
Legal	48,152	54,139
Advertising and promotion	39,658	37,208
Donor recognition	30,693	6,371
Depreciation	24,320	30,825
Travel	17,992	20,002
Taxes	16,779	37,398
Conferences, conventions, and meetings	<u>7,186</u>	<u>22,024</u>
 Total Operating Expenses	 \$ <u><u>3,063,286</u></u>	 \$ <u><u>3,239,976</u></u>