



**JEWISH COMMUNITY FOUNDATION OF
SAN DIEGO**

**Consolidated Financial Statements and Supplemental
Information**

Years Ended June 30, 2013 and 2012



JEWISH COMMUNITY FOUNDATION OF SAN DIEGO
Consolidated Financial Statements and Supplemental Information
Years Ended June 30, 2013 and 2012

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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, 2013 and 2012, 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, 2013 and 2012, 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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AKT LLP

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 26 - 36 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 23, 2013

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

June 30, 2013

	<u>Operating Fund</u>	<u>Jewish Community Fund</u>	<u>Donor Advised Fund</u>
ASSETS			
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>
LIABILITIES AND NET ASSETS			
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 Endowment 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 Financial Position**

June 30, 2012

	Operating Fund	Jewish Community Fund	Donor Advised Fund
ASSETS			
Cash	\$ 309,627	\$ -	\$ 161,151
Investments with management companies and debt instruments	791,832	4,981,482	88,494,574
Cash surrender value of insurance policies	-	719,343	-
Other assets	162,442	-	805,345
Total Assets	<u>\$ 1,263,901</u>	<u>\$ 5,700,825</u>	<u>\$ 89,461,070</u>
LIABILITIES AND NET ASSETS			
Liabilities:			
Assets held for others	\$ -	\$ -	\$ -
Accounts payable	161,430	-	34,801
Grants payable	-	-	-
Total Liabilities	<u>161,430</u>	<u>-</u>	<u>34,801</u>
Net Assets:			
Unrestricted	1,102,471	5,700,825	-
Temporarily restricted	-	-	89,426,269
Permanently restricted	-	-	-
Total Net Assets	<u>1,102,471</u>	<u>5,700,825</u>	<u>89,426,269</u>
Total Liabilities and Net Assets	<u>\$ 1,263,901</u>	<u>\$ 5,700,825</u>	<u>\$ 89,461,070</u>

See accompanying notes to consolidated financial statements.

<u>Supporting Foundations</u>	<u>Restricted Endowment Fund</u>	<u>Custodial Fund</u>	<u>Charitable Trusts and Gift Annuities</u>	<u>Total</u>
\$ 71,559	\$ 102,822	\$ 58,626	\$ (6,245)	\$ 697,540
52,320,449	28,349,891	72,776,559	1,191,714	248,906,501
-	-	-	-	719,343
<u>449,347</u>	<u>338,530</u>	<u>-</u>	<u>-</u>	<u>1,755,664</u>
<u>\$ 52,841,355</u>	<u>\$ 28,791,243</u>	<u>\$ 72,835,185</u>	<u>\$ 1,185,469</u>	<u>\$ 252,079,048</u>
\$ 1,098,682	\$ 2,184,869	\$ 72,835,185	\$ 582,483	\$ 76,701,219
270,628	-	-	602,986	1,069,845
<u>5,803,000</u>	<u>18,614</u>	<u>-</u>	<u>-</u>	<u>5,821,614</u>
<u>7,172,310</u>	<u>2,203,483</u>	<u>72,835,185</u>	<u>1,185,469</u>	<u>83,592,678</u>
-	(139,740)	-	-	6,663,556
45,669,045	15,067,929	-	-	150,163,243
<u>-</u>	<u>11,659,571</u>	<u>-</u>	<u>-</u>	<u>11,659,571</u>
<u>45,669,045</u>	<u>26,587,760</u>	<u>-</u>	<u>-</u>	<u>168,486,370</u>
<u>\$ 52,841,355</u>	<u>\$ 28,791,243</u>	<u>\$ 72,835,185</u>	<u>\$ 1,185,469</u>	<u>\$ 252,079,048</u>

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

Year Ended June 30, 2013

	Operating Fund	Jewish Community Fund	Donor Advised Fund
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	(100)	(324,300)	(91,929,752)
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 (loss) on investments	(62)	365,315	3,562,541
Commissions on sale of investments and investment management fees	(7,047)	(4,280)	(149,361)
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	(3,239,976)	-	-
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 Endowment 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
<u>(3,652,818)</u>	<u>(2,364,753)</u>	<u>(98,271,723)</u>	<u>(98,271,723)</u>	<u>-</u>	<u>-</u>
<u>(4,871,251)</u>	<u>782,269</u>	<u>27,475,925</u>	<u>(98,214,510)</u>	<u>124,253,567</u>	<u>1,436,868</u>
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	-
<u>(100,665)</u>	<u>(78,778)</u>	<u>(340,131)</u>	<u>(340,131)</u>	<u>-</u>	<u>-</u>
<u>4,463,362</u>	<u>2,316,999</u>	<u>13,054,888</u>	<u>365,122</u>	<u>12,689,766</u>	<u>-</u>
(391,009)	(247,619)	205,167	205,167	-	-
-	-	958,853	958,853	-	-
<u>-</u>	<u>-</u>	<u>(3,239,976)</u>	<u>(3,239,976)</u>	<u>-</u>	<u>-</u>
<u>(391,009)</u>	<u>(247,619)</u>	<u>(2,075,956)</u>	<u>(2,075,956)</u>	<u>-</u>	<u>-</u>
(798,898)	2,851,649	38,454,857	(99,925,344)	136,943,333	1,436,868
-	-	-	99,895,252	(99,895,252)	-
<u>45,669,045</u>	<u>26,587,760</u>	<u>168,486,370</u>	<u>6,663,556</u>	<u>150,163,243</u>	<u>11,659,571</u>
<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 Statement of Activities**

Year Ended June 30, 2012

	Operating Fund	Jewish Community Fund	Donor Advised Fund
	<u> </u>	<u> </u>	<u> </u>
Philanthropic Activity:			
Contributions from donors	\$ 206,580	\$ 6,668	\$ 79,141,372
Contributions (to) from funds	134,898	(108,084)	(190,408)
Distributions to charitable organizations	(1,800)	-	(78,037,287)
	<u>339,678</u>	<u>(101,416)</u>	<u>913,677</u>
Total Philanthropic Activity			
Investment Activity:			
Interest and dividends	2,917	170,477	2,165,665
Gain (loss) on investments	222	(352,639)	(3,753,077)
Commissions on sale of investments and investment management fees	(7,951)	(6,342)	(154,292)
	<u>(4,812)</u>	<u>(188,504)</u>	<u>(1,741,704)</u>
Total Investment Activity			
Operating Activity:			
Administrative fees	1,559,061	-	(836,107)
Other revenues	1,149,467	-	-
Operating expenses	(3,067,941)	-	-
	<u>(359,413)</u>	<u>-</u>	<u>(836,107)</u>
Total Operating Activity			
Change in Net Assets	(24,547)	(289,920)	(1,664,134)
Net Assets Released from Restrictions	-	-	-
Net Assets, beginning	<u>1,127,018</u>	<u>5,990,745</u>	<u>91,090,403</u>
Net Assets, ending	<u>\$ 1,102,471</u>	<u>\$ 5,700,825</u>	<u>\$ 89,426,269</u>

See accompanying notes to consolidated financial statements.

Supporting Foundations	Restricted Endowment Fund	Total	Total by Net Asset Classification		
			Total Unrestricted	Total Temporarily Restricted	Total Permanently Restricted
\$ 2,036,343	\$ 15,195,987	\$ 96,586,950	\$ 180,705	\$ 95,354,544	\$ 1,051,701
251,616	(63,025)	24,997	26,814	(1,817)	-
<u>(8,287,168)</u>	<u>(1,070,372)</u>	<u>(87,396,627)</u>	<u>(87,396,627)</u>	<u>-</u>	<u>-</u>
<u>(5,999,209)</u>	<u>14,062,590</u>	<u>9,215,320</u>	<u>(87,189,108)</u>	<u>95,352,727</u>	<u>1,051,701</u>
1,472,171	431,414	4,242,644	604,808	3,637,836	-
(881,073)	(531,776)	(5,518,343)	(884,193)	(4,634,150)	-
<u>(69,259)</u>	<u>(19,111)</u>	<u>(256,955)</u>	<u>(256,955)</u>	<u>-</u>	<u>-</u>
<u>521,839</u>	<u>(119,473)</u>	<u>(1,532,654)</u>	<u>(536,340)</u>	<u>(996,314)</u>	<u>-</u>
(379,112)	(90,262)	253,580	253,580	-	-
4,850	-	1,154,317	1,149,467	4,850	-
<u>-</u>	<u>-</u>	<u>(3,067,941)</u>	<u>(3,067,941)</u>	<u>-</u>	<u>-</u>
<u>(374,262)</u>	<u>(90,262)</u>	<u>(1,660,044)</u>	<u>(1,664,894)</u>	<u>4,850</u>	<u>-</u>
(5,851,632)	13,852,855	6,022,622	(89,390,342)	94,361,263	1,051,701
-	-	-	88,942,971	(88,942,971)	-
<u>51,520,677</u>	<u>12,734,905</u>	<u>162,463,748</u>	<u>7,110,927</u>	<u>144,744,951</u>	<u>10,607,870</u>
<u>\$ 45,669,045</u>	<u>\$ 26,587,760</u>	<u>\$ 168,486,370</u>	<u>\$ 6,663,556</u>	<u>\$ 150,163,243</u>	<u>\$ 11,659,571</u>

JEWISH COMMUNITY FOUNDATION OF SAN DIEGO

Consolidated Statements of Cash Flows

Years Ended June 30, 2013 and 2012

	<u>2013</u>	<u>2012</u>
Cash Flows from Operating Activities:		
Change in net assets	\$ 38,454,857	\$ 6,022,622
Adjustments to reconcile change in net assets to net cash used by operating activities:		
Donation of investments	(94,353,852)	(67,682,346)
(Gain) loss on investments	(9,014,751)	5,518,343
Depreciation	33,451	33,451
Contributions permanently restricted	(806,800)	(1,051,701)
Changes in operating assets and liabilities:		
Cash surrender value of insurance policies	(22,724)	22,556
Other assets	(274,811)	673,963
Assets held for others	6,935,556	(1,460,672)
Accounts payable	49,262	83,752
Grants payable	(1,794,614)	1,059,214
Net Cash Used by Operating Activities	(60,794,426)	(56,780,818)
Cash Flows from Investing Activities:		
Purchases of investments	(125,257,224)	(100,798,718)
Proceeds from sales of investments	185,661,121	156,514,646
Net Cash Provided by Investing Activities	60,403,897	55,715,928
Cash Flows Provided by Financing Activities:		
Contributions permanently restricted	806,800	1,051,701
Net Increase (Decrease) in Cash	416,271	(13,189)
Cash, beginning	697,540	710,729
Cash, ending	\$ <u>1,113,811</u>	\$ <u>697,540</u>

See accompanying notes to consolidated financial statements.

JEWISH COMMUNITY FOUNDATION OF SAN DIEGO

Notes to Consolidated Financial Statements

Years Ended June 30, 2013 and 2012

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, nine 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, 2013 and 2012

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

Unrestricted Funds, continued

Jewish Community 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 Jewish Community 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 Jewish Community 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 Jewish Community Fund was determined to include (a) \$5,700,825 (the balance of the Foundation's Jewish Community Fund as of June 30, 2012) and (b) gifts during the year ended June 30, 2013 to the Jewish Community Fund including undesignated bequests, plus related interest and dividends and all accumulated appreciation. During the years ended June 30, 2013 and 2012, the Foundation used \$32,004 and \$108,084, respectively, from the Jewish Community Fund to support the current years' grants. Net appreciation (depreciation) of Fund assets held by management companies totaled approximately \$365,000 and (\$352,000) for the years ended June 30, 2013 and 2012, respectively.

Available assets in the Jewish Community 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, 2013 and 2012

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 nine 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, 2013 are as follows:

Years ending June 30,	
<u>2014</u>	\$ 1,706,000
2015	919,000
2016	842,000
2017	560,000
Thereafter	-
	<u>\$ 4,027,000</u>

One Supporting Foundation also receives multi-year pledge receivables. As of June 30, 2013 and 2012, pledges receivable totaled approximately \$61,000 and \$68,000, respectively. The pledges are receivable through June 30, 2014.

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, 2013 and 2012 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 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 Endowment Fund

The Foundation manages 77 donor restricted endowment funds. The restrictions on 43 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, 2013 and 2012

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.

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, 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.

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 \$37,400 and \$39,000 in tax on unrelated business income for the years ended June 30, 2013 and 2012, respectively. The Foundation is not a private foundation.

JEWISH COMMUNITY FOUNDATION OF SAN DIEGO

Notes to Consolidated Financial Statements

Years Ended June 30, 2013 and 2012

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

Income Tax Status, continued

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, 2013 or 2012 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 2009 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, 2013 and 2012, due to the relative short maturities of these instruments.

Subsequent Events

The Foundation has evaluated subsequent events through December 23, 2013, 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 its cash in bank deposit accounts that are either insured by the Federal Deposit Insurance Corporation (FDIC) up to a limit of \$250,000 per depositor or certain non-interest bearing accounts that are fully insured by the FDIC. Effective January 1, 2013, the FDIC coverage is limited to \$250,000 per depositor per financial institution. The Organization 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.

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. During the year ended June 30, 2012, the Foundation had two major contributors that accounted for approximately 57% and 15% of the Foundation's total contributions. Management believes that the Foundation is not exposed to any significant concentration risk in the near term.

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

Years Ended June 30, 2013 and 2012

Note 3 – Investments

Investments consist of the following:

	<u>2013</u>	<u>2012</u>
Operating Fund:		
Money market funds	\$ 681,217	\$ 791,828
Mutual funds		
Fixed income - domestic	-	3
Large cap - domestic	-	1
	<u>\$ 681,217</u>	<u>\$ 791,832</u>
Unrestricted Fund:		
Money market funds	\$ 29,385	\$ 290,421
Mutual funds:		
Fixed income - domestic	352,602	1,194,061
Fixed income - international	146,918	520,067
Large cap - domestic	381,986	376,102
Large cap - international	220,377	229,148
Mid cap - domestic	112,637	129,020
Small cap - domestic	102,842	130,515
Small cap - international	156,712	179,333
Global equity	1,407,540	1,396,947
Commodities	494,623	239,609
Alternative investments:		
Private equity funds	46,651	-
Hedge fund of funds	1,444,984	296,259
	<u>\$ 4,897,257</u>	<u>\$ 4,981,482</u>

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

Years Ended June 30, 2013 and 2012

Note 3 – Investments, continued

	<u>2013</u>	<u>2012</u>
Donor Advised Fund:		
Money market funds	\$ 32,347,989	\$ 22,744,108
Equity securities:		
Large cap - domestic	520,801	87,062
Large cap - international	354,890	33,888
Mid cap - domestic	223,551	67,813
Mid cap - international	2,354	1,079
Small cap - domestic	85,748	-
Fixed income:		
Government bonds - domestic	633,066	68,835
Government bonds - international	614,827	591,784
Corporate bonds - domestic	58,169	-
Mutual funds:		
Fixed income - domestic	25,403,723	22,358,932
Fixed income - international	17,114,985	5,944,292
Large cap - domestic	8,309,263	7,917,004
Large cap - international	3,679,706	4,541,091
Mid cap - domestic	1,780,344	1,508,471
Mid cap - international	20,633	-
Small cap - domestic	1,700,399	1,538,563
Small cap - international	2,404,144	2,166,529
Global equity	21,221,509	15,897,464
Real estate	52,850	44,123
Commodities	5,861,943	2,568,192
Real Estate Investment Trust	18,463	28,769
Alternative investments:		
Private equity funds	56,673	-
Hedge fund of funds	1,755,389	386,575
	<u>\$ 124,221,419</u>	<u>\$ 88,494,574</u>

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

Years Ended June 30, 2013 and 2012

Note 3 – Investments, continued

	<u>2013</u>	<u>2012</u>
Supporting Foundations:		
Money market funds	\$ 1,322,043	\$ 5,436,718
Equity securities:		
Large cap - domestic	5,620,752	4,785,732
Large cap - international	3,135,091	3,029,026
Mid cap - domestic	849,412	834,842
Mid cap - international	64,395	62,602
Small cap - domestic	620,319	642,526
Fixed income:		
Government bonds - domestic	12,927,673	12,066,736
Government bonds - international	357,211	308,740
Corporate bonds - domestic	2,571,189	3,293,113
Corporate bonds - international	286,053	374,388
Mutual funds:		
Fixed income - domestic	4,870,092	3,916,093
Fixed income - international	1,323,468	691,605
Large cap - domestic	2,470,664	1,817,860
Large cap - international	807,590	585,744
Mid cap - domestic	674,908	415,091
Small cap - domestic	382,606	175,290
Small cap - international	356,752	101,396
Global equity	2,713,125	753,703
Commodities	716,519	122,243
Annuity	2,982,398	2,829,729
Real Estate Investment Trust	4,337	11,011
Alternative investments:		
Private equity funds	1,960,999	2,119,529
Special purpose vehicles	87,683	11,166
Hedge fund of funds	9,454,189	7,935,566
	<u>\$ 56,559,468</u>	<u>\$ 52,320,449</u>

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

Years Ended June 30, 2013 and 2012

Note 3 – Investments, continued

	<u>2013</u>	<u>2012</u>
Restricted Endowment Fund:		
Money market funds	\$ 1,581,212	\$ 2,038,557
Equity securities:		
Large cap - domestic	1,247,504	653,711
Large cap - international	445,622	254,453
Mid cap - domestic	680,719	509,179
Mid cap - international	21,796	8,098
Fixed income:		
Government bonds - domestic	886,257	739,799
Government bonds - international	14,618	101,931
Corporate bonds - domestic	1,523,795	2,609,019
Certificates of Deposit	550,458	666,473
Mutual funds:		
Fixed income - domestic	3,654,914	6,616,485
Fixed income - international	1,649,574	1,623,423
Large cap - domestic	3,127,736	2,935,767
Large cap - international	3,833,761	2,904,085
Mid cap - domestic	1,004,532	667,747
Mid cap - international	191,017	-
Small cap - domestic	851,568	879,713
Small cap - international	397,936	412,265
Global equity	3,510,145	3,356,242
Real estate	489,283	402,886
Commodities	1,611,366	838,946
Alternative investments:		
Private equity funds	102,810	-
Hedge fund of funds	3,184,450	131,112
	<u>\$ 30,561,073</u>	<u>\$ 28,349,891</u>

JEWISH COMMUNITY FOUNDATION OF SAN DIEGO

Notes to Consolidated Financial Statements

Years Ended June 30, 2013 and 2012

Note 3 – Investments, continued

	<u>2013</u>	<u>2012</u>
Custodial Fund:		
Money market funds	\$ 5,990,899	\$ 9,291,140
Fixed income:		
Government bonds - international	316,976	360,300
Corporate bonds - domestic	-	7,519
Mutual funds:		
Fixed income - domestic	10,931,015	17,625,571
Fixed income - international	5,409,238	6,802,782
Large cap - domestic	5,886,632	5,959,422
Large cap - international	3,231,416	3,480,119
Mid cap - domestic	1,662,117	1,686,724
Small cap - domestic	1,559,897	1,697,175
Small cap - international	2,330,644	2,430,804
Global equity	19,321,014	18,318,536
Real estate	-	24,300
Commodities	5,856,780	3,020,419
Alternative investments:		
Private equity funds	354,437	-
Hedge fund of funds	10,978,482	2,071,748
	<u>\$ 73,829,547</u>	<u>\$ 72,776,559</u>
	<u>2013</u>	<u>2012</u>
Charitable Trusts and Gift Annuities:		
Money market funds	\$ 17,812	\$ 53,885
Equity securities		
Large cap - domestic	7,706	3,829
Large cap - international	20,654	12,214
Fixed income:		
Government bonds - domestic	208,251	242,933
Mutual funds:		
Fixed income - domestic	537,381	523,451
Fixed income - international	32,032	39,238
Large cap - domestic	176,839	179,284
Large cap - international	49,443	50,409
Mid cap - domestic	24,589	22,852
Small cap - domestic	22,674	26,782
Global equity	5,881	16,746
Commodities	10,267	12,174
Real Estate Investment Trust	7,697	7,917
	<u>\$ 1,121,226</u>	<u>\$ 1,191,714</u>

Union Bank acts as the trustee on behalf of the Foundation in which it has remainder interests. 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, 2013 and 2012

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	\$ 41,970,557	\$ -	\$ -	\$ 41,970,557
Equity securities:				
Large cap - domestic	7,396,763	-	-	7,396,763
Large cap - international	3,956,257	-	-	3,956,257
Mid cap - domestic	1,753,682	-	-	1,753,682
Mid cap - international	88,545	-	-	88,545
Small cap - domestic	706,067	-	-	706,067
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
Certificates of Deposit	550,458	-	-	550,458
Mutual funds:				
Fixed income - domestic	45,648,087	101,640	-	45,749,727
Fixed income - international	25,676,215	-	-	25,676,215
Large cap - domestic	20,353,120	-	-	20,353,120
Large cap - international	11,822,293	-	-	11,822,293
Mid cap - domestic	5,259,127	-	-	5,259,127
Mid cap - international	211,650	-	-	211,650
Small cap - domestic	4,261,851	358,135	-	4,619,986
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, 2013 and 2012

Note 3 – Investments, continued

The fair market value of investments is categorized as follows for the year ended June 30, 2012:

Description	Level 1	Level 2	Level 3	Total
Money market funds	\$ 40,646,657	\$ -	\$ -	\$ 40,646,657
Equity securities:				
Large cap - domestic	5,530,334	-	-	5,530,334
Large cap - international	3,329,581	-	-	3,329,581
Mid cap - domestic	1,411,834	-	-	1,411,834
Mid cap - international	71,779	-	-	71,779
Small cap - domestic	642,526	-	-	642,526
Fixed income:				
Government bonds - domestic	13,118,303	-	-	13,118,303
Government bonds - international	287,772	-	1,074,983	1,362,755
Corporate bonds - domestic	5,805,452	104,199	-	5,909,651
Corporate bonds - international	374,388	-	-	374,388
Certificates of Deposit	666,473	-	-	666,473
Mutual funds:				
Fixed income - domestic	52,234,596	-	-	52,234,596
Fixed income - international	15,621,407	-	-	15,621,407
Large cap - domestic	19,185,440	-	-	19,185,440
Large cap - international	11,790,596	-	-	11,790,596
Mid cap - domestic	4,429,905	-	-	4,429,905
Small cap - domestic	4,100,796	347,242	-	4,448,038
Small cap - international	5,290,327	-	-	5,290,327
Global equity	36,982,395	364,997	2,392,246	39,739,638
Real estate	593,552	-	-	593,552
Commodities	6,679,340	-	-	6,679,340
Annuity	2,829,729	-	-	2,829,729
Real Estate Investment Trust	7,917	-	39,780	47,697
Alternative investments:				
Private Equity funds	-	-	2,119,529	2,119,529
Special Purpose Vehicles	-	-	11,166	11,166
Hedge Fund of Funds	-	264,901	10,556,359	10,821,260
	\$ 231,631,099	\$ 1,081,339	\$ 16,194,063	\$ 248,906,501

JEWISH COMMUNITY FOUNDATION OF SAN DIEGO

Notes to Consolidated Financial Statements

Years Ended June 30, 2013 and 2012

Note 3 – Investments, continued

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>

Changes in the fair value of level 3 investments are as follows at June 30, 2012:

	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	\$ -	\$ -	\$ 119,740	\$ 2,050,466	\$ 11,316	\$ 13,150,602	\$ 15,332,124
Purchases	-	2,392,246	44,721	95,019	-	-	2,531,986
Investment gains	-	-	(10,749)	197,665	(150)	(251,906)	(65,140)
Capital distributions	-	-	-	(223,621)	-	-	(223,621)
Sales	-	-	(25,826)	-	-	(2,077,436)	(2,103,262)
Transfer to level 2	-	-	-	-	-	(264,901)	(264,901)
Transfer to/from level 1	1,074,983	-	(88,106)	-	-	-	986,877
Fair value, ending	<u>\$ 1,074,983</u>	<u>\$ 2,392,246</u>	<u>\$ 39,780</u>	<u>\$ 2,119,529</u>	<u>\$ 11,166</u>	<u>\$ 10,556,359</u>	<u>\$ 16,194,063</u>

There were transfers to level 1 assets because those assets have a readily determinable market value. The transfers from level 1 assets are due to lack of observable market data for those assets. Transfers from level 3 to level 2 are a result of observable market data becoming available.

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, 2013 and 2012

Note 3 – Investments, continued

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

	Fair value at June 30, 2013	Unfunded commitments	Redemption frequency	Redemption notice period
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.

	Fair value at June 30, 2012	Unfunded commitments	Redemption frequency	Redemption notice period
Mutual funds [a]	\$ 3,104,485	none	monthly	n/a
Private equity funds [b]	240,243	none	quarterly	60 days
Private equity funds [b]	1,879,286	130,258	not allowed	n/a
Special purpose vehicle [c]	11,166	none	not allowed	n/a
Hedge fund of funds [d]	1,568,798	none	monthly	15 - 30 days
Hedge fund of funds [d]	4,962,702	none	quarterly	30 - 95 days
Hedge fund of funds [d]	2,636,472	none	annually	60 - 90 days
Hedge fund of funds [d]	1,653,288	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, 2013 and 2012

Note 4 – Other Assets

Other assets consist of the following:

	<u>2013</u>	<u>2012</u>
Pledges receivable	\$ 239,877	\$ 431,809
Notes receivable	549,338	1,152,411
Other receivables	1,047,700	150,753
Property and equipment, net of accumulated depreciation	160,109	20,691
	<u>\$ 1,997,024</u>	<u>\$ 1,755,664</u>

Pledges receivable consist of the following:

	<u>2013</u>	<u>2012</u>
Due in one year or less	\$ 146,877	\$ 272,559
Due after one year through five years	93,000	159,250
	<u>\$ 239,877</u>	<u>\$ 431,809</u>

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

At June 30, 2013, the Foundation had approximately \$549,000 of notes receivable outstanding from local Jewish organizations. The notes bear interest at a range of 0% to 1.2%, through March 2019. Two of 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>2013</u>	<u>2012</u>
Donor Advised Fund charitable distributions	\$ 91,929,752	\$ 78,037,287
Supporting Foundations charitable distributions	3,652,818	8,287,168
Asset management fees	1,619,126	1,305,482
Restricted Endowment Fund charitable distributions	2,364,753	1,070,372
Other qualifying expenses	328,803	242,662
	<u>\$ 99,895,252</u>	<u>\$ 88,942,971</u>

Note 6 – Administrative Fees

Administrative fees of up to 1.25% 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>2013</u>	<u>2012</u>
Donor Advised Fund	\$ 980,499	\$ 836,107
Supporting Foundations	417,881	394,498
Restricted Endowment Fund	262,062	107,619
Custodial Fund	220,639	215,970
Charitable Gift Annuities	4,213	4,867
	<u>\$ 1,885,294</u>	<u>\$ 1,559,061</u>

JEWISH COMMUNITY FOUNDATION OF SAN DIEGO

Notes to Consolidated Financial Statements

Years Ended June 30, 2013 and 2012

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 \$187,464 and \$137,593 for the years ended June 30, 2013 and 2012, respectively.

Note 8 – Endowments

The Foundation's endowment consists of 43 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

At June 30, 2013 and 2012, the endowment was comprised of two funds, the Jewish Community Fund and the Restricted Endowment Fund. All net assets of the Jewish Community Fund are considered to be board-designated endowments. The net assets of the Restricted Endowment Fund are comprised of both temporarily restricted funds as well as donor-restricted endowments.

JEWISH COMMUNITY FOUNDATION OF SAN DIEGO

Notes to Consolidated Financial Statements

Years Ended June 30, 2013 and 2012

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>

The net assets of the Restricted Endowment funds are comprised of the following at June 30, 2012:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Temporarily restricted funds	\$ -	\$ 14,549,507	\$ -	\$ 14,549,507
Donor-restricted endowment funds	<u>(139,740)</u>	<u>518,422</u>	<u>11,659,571</u>	<u>12,038,253</u>
Total Restricted Endowment Fund	<u>\$ (139,740)</u>	<u>\$ 15,067,929</u>	<u>\$ 11,659,571</u>	<u>\$ 26,587,760</u>

At June 30, 2012, 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	\$ (139,740)	\$ 518,422	\$ 11,659,571	\$ 12,038,253
Board-designated endowment funds	<u>5,700,825</u>	<u>-</u>	<u>-</u>	<u>5,700,825</u>
Total endowment funds	<u>\$ 5,561,085</u>	<u>\$ 518,422</u>	<u>\$ 11,659,571</u>	<u>\$ 17,739,078</u>

JEWISH COMMUNITY FOUNDATION OF SAN DIEGO

Notes to Consolidated Financial Statements

Years Ended June 30, 2013 and 2012

Note 8 – Endowments, continued

Changes in endowment net assets for the year ended June 30, 2012, consisted of the following:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets, beginning	\$ 5,983,909	\$ 1,030,008	\$ 10,607,870	\$ 17,621,787
Change in endowment net assets:				
Philanthropic activity	(276,047)	(301,612)	1,051,701	474,042
Investment activity	(120,429)	(149,723)	-	(270,152)
Operating activity	(26,348)	(60,251)	-	(86,599)
	<u>(422,824)</u>	<u>(511,586)</u>	<u>1,051,701</u>	<u>117,291</u>
Endowment net assets, ending	<u>\$ 5,561,085</u>	<u>\$ 518,422</u>	<u>\$ 11,659,571</u>	<u>\$ 17,739,078</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 \$144,943 and \$139,740 as of June 30, 2013 and 2012, 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.

Investment Strategy

The investment strategy of the Foundation is designed to meet a number of objectives through the use of found 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 2012 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, 2013

Organizations Serving Jewish Purposes Within San Diego:

Jewish Federation of San Diego County	\$ 3,466,099
Jewish Family Service of San Diego	2,933,096
San Diego Jewish Academy	2,062,770
Lawrence Family Jewish Community Center JACOBS FAMILY CAMPUS	1,290,954
Hillel of San Diego	1,072,793
Seacrest Village Retirement Communities	925,461
Congregation Beth El	436,449
Congregation Beth Israel	328,966
Anti-Defamation League	190,947
Temple Emanu-El	170,713
JFS Foundation	167,497
Camp Mountain Chai	141,315
Congregation Beth Am	114,826
Soille San Diego Hebrew Day School	93,666
Southern California Yeshiva High School	77,556
Friends of Chabad Lubavitch San Diego (Chabad of San Diego)	74,845
Hope Village San Diego	74,088
Israel Emergency Alliance (StandWithUs)	62,520
Tifereth Israel Synagogue	57,776
Ohr Shalom Synagogue	54,225
Temple Adat Shalom	47,284
Hadassah - San Diego Main	47,000
Congregation Adat Yeshurun	39,077
Temple Solel of North San Diego County	38,886
Operating Fund of the Jewish Community Foundation	35,961
Friendship Circle of San Diego	31,527
Torah High Schools of San Diego	28,996
Chabad of La Costa	27,800
Friends of Chabad Lubavitch San Diego (Chabad Hebrew Academy)	21,204
Tarbuton	15,975
San Diego Community Mikvah and Education Center	14,960
Ken Jewish Community	13,760
Culture of Peace	10,000
Chabad of Del Mar	8,800
Temple Beth Sholom	7,060
Chabad of Downtown San Diego	6,890
Ashreinu Corporation (JAM)	6,280
Elijah Minyan	5,700
Jewish Gift Closet - San Diego Gmach	5,680
Other Organizations Under \$5,000	(2,776)
Total	14,206,626

Organizations Serving Jewish Purposes Outside of San Diego:

American Jewish Joint Distribution Committee	664,560
American Society for Technion	500,100
Friends of the Israel Defense Forces	305,730
Birthright Israel Foundation	262,532
Schechter Institute of Jewish Studies Inc.	250,000

JEWISH COMMUNITY FOUNDATION OF SAN DIEGO**Schedule of Consolidated Charitable Distributions to Organizations, continued**Year Ended June 30, 2013

Jerusalem Foundation	214,950
Jewish Community Centers Assoc of North America	161,000
American Israel Education Foundation	125,000
Tikvot For Rehabilitation Through Sport	120,000
Eshel Hanasi Foundation for Complementary Education	108,000
American Friends of Tel Aviv University	100,000
New Israel Fund	99,380
American Friends of the Association for the Adv of Com Centers in Israel	80,000
American Friends of Magen David Adom	79,789
J Street Education Fund, Inc.	66,000
America Israel Cultural Foundation	62,775
American Friends of the Israel Museum	60,500
Calabosas Shul	60,000
P.E.F. Israel Endowment Funds	59,700
American Committee for Tel Aviv Foundation Inc.	57,800
American Friends of Koret Israel Economic Development Funds	50,000
Central Europe Center for Research & Documentation, Inc.	50,000
American Pardes Foundation Inc.	47,230
Kehilat Romemu	45,000
Jewish Federation of Metropolitan Chicago	40,360
Hazon Inc.	35,360
Jewish Jumpstart	30,000
Jewish National Fund	27,680
Israel Tennis Centers Foundation Inc.	27,550
Facing History and Ourselves National Foundation, Inc.	25,665
Hebrew Union College- JIR	25,600
Friends of Yemin Orde, Inc.	25,280
American Friends of IDC	25,000
Institute for the Study of Global Anti-Semitism and Policy	25,000
Jewish Federation of Orange County	25,000
Mechon Hadar	25,000
Uri L'Tzedek Inc	25,000
Centro Primo Levi	23,000
Holocaust Education Center in the Desert Inc.	22,000
American Jewish Committee	21,300
MasterTorah	21,200
Temple of the Arts	20,700
American Friends of Jordan River Village Foundation	20,500
Iyyun Inc.	20,000
American Society for Technion-Israel Institute of Technology Inc	18,730
USA Outreach Priority 1	18,500
Hand in Hand American Friends of the Center for Jewish-Arab Education	14,800
Mesivta Yeshiva Rabbi Chaim Berlin	14,000
Institute for Jewish Spirituality	13,040
Jewish Federation of Palm Springs and Desert Area	12,800
MEOR-Heritage Retreats Foundation, Inc.	12,000
Congregation Shir Hadash	11,015
Committee for Accuracy in Middle East Reporting in America	10,680
Machon Maayan	10,500
Allied Jewish Federation of Colorado	10,340

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

Year Ended June 30, 2013

Gimmel Foundation	10,200
Union for Reform Judaism	10,152
American Friends of Yeshivas Bircas Hatorah Inc.	10,000
American Jewish University	10,000
Beit Avraham	10,000
Bnai Brith Henry Monsky Foundation	10,000
Institute for the Advancement of Education in Jaffa Inc.	10,000
University of Michigan Hillel	10,000
Jewish Federations of North America	9,500
American Friends of Meir Panim	9,250
U.S. Holocaust Memorial Museum	8,900
American Friends of Midreshet Harova	8,500
Neve Yerushalayim Inc.	8,000
Yeshivath Torath Emeth Academy	7,500
American Jewish World Service	7,150
Wilshire Boulevard Temple	7,148
Congregation Ner Tamid	6,950
World Jewish Congress Foundation	6,700
Yeshiva University of Los Angeles High School	6,600
Congregation Sherith Israel	6,500
Foundation for Jewish Culture	6,250
Rabbinical Seminary of America	6,180
Yeshivas Ohr Reuven	6,000
Simon Wiesenthal Center	5,950
Heritage Pointe	5,500
Hillel the Foundation for Jewish Campus Life	5,243
American Friends of Chabad Thailand Inc.	5,000
American Friends of the Israel Guide Dog Center for the Blind	5,000
Bnos Malka Academy	5,000
Center for Initiatives in Jewish Education Inc.	5,000
City of Luz - Torah and Kabbalah Center	5,000
Congregation Ahavas Yisroel	5,000
Jewish Community Center of Orange County	5,000
Jewish Federation of Southern Arizona	5,000
Jewish Lens Inc.	5,000
Memorial Foundation for Jewish Culture Inc.	5,000
Rabbinical Organization - Chabad Lubavitch	5,000
Tucson Jewish Community Center, Inc.	5,000
Other Organizations Under \$5,000	199,110
Total	<u>4,754,929</u>

Other Organizations Primarily Serving the County of San Diego:

UCSD Foundation	15,708,010
Salk Institute for Biological Studies	12,336,189
San Diego Symphony	8,308,680
High Tech High Foundation	6,630,000
Plaza de Panama Committee	5,535,000
University of San Diego	2,559,250
Museum of Contemporary Art San Diego	2,016,844

JEWISH COMMUNITY FOUNDATION OF SAN DIEGO**Schedule of Consolidated Charitable Distributions to Organizations, continued**Year Ended June 30, 2013

Second Chance	1,011,208
Campanile Foundation	936,325
La Jolla Playhouse	799,500
Regents of the University of California at San Diego	750,675
Nature and Culture International	700,000
KPBS TV & Radio - San Diego State University Research Foundation	682,910
Zoological Society of San Diego	544,038
Senior Community Center	503,800
San Diego Opera Association	476,600
Monarch Basketball Club	414,000
La Jolla Music Society	291,950
Voices for Children	258,397
YMCA - Copley Branch	250,300
Scripps Health Foundation	238,850
San Diego Repertory Theatre	203,790
Museum of Photographic Arts	197,967
Challenged Athletes Foundation	195,510
San Diego Public Library Foundation	185,500
CONNECT Foundation	182,500
San Diego Foundation	164,500
A Reason to Survive	153,000
Voice of San Diego	151,925
Mainly Mozart Festival	121,800
Mercy Hospital Foundation	112,100
YMCA of San Diego County	108,300
National Conflict Resolution Center	105,810
San Diego Museum of Art	104,285
International Rescue Committee	101,450
Training and Education About the Middle East	98,738
Old Globe Theatre	92,944
Monarch School Project	92,426
Rady Childrens Hospital & Health Center	87,697
La Jolla Country Day School	82,997
California Western School of Law	78,600
Reuben H. Fleet Space Theater and Science Center	78,080
United Way/Chad of San Diego County	78,000
Planned Parenthood of the Pacific Southwest	77,880
Educational Enrichment Systems Inc.	76,229
Gompers Preparatory Academy	75,000
San Diego Food Bank Corporation	67,735
Vista Hill Foundation	61,095
University of Southern California	59,000
San Diego Museum of Man	55,600
Bishop's School	53,580
Neighborhood House	53,500
Big Brothers Big Sisters of San Diego County	53,417
Rolf Benirschke Legacy Foundation	51,840
Citizens Climate Education Corp	50,000
California State University, San Marcos Foundation	46,000
Words Alive	39,450

JEWISH COMMUNITY FOUNDATION OF SAN DIEGO**Schedule of Consolidated Charitable Distributions to Organizations, continued**Year Ended June 30, 2013

San Diego Unified School District	37,005
Cygnnet Theatre Company	35,900
Barrio Logan College Institute	35,000
Scripps Research Institute	34,583
Promises2Kids	34,517
Elementary Institute of Science	33,417
The Angels Foster Family Agency	33,350
MINGEI, International	32,060
San Diego Center for Children	30,417
Francis W. Parker School	30,180
Outdoor Outreach	30,000
Sanford-Burnham Medical Research Institute	29,025
American Cancer Society	27,600
Sharp Healthcare Foundation	26,617
Timken Museum of Art	26,350
Junior Achievement of San Diego	25,600
Malashock Dance & Company	25,500
San Diego Fire Rescue Foundation	25,500
Friends of Aviara Middle and Elementary Schools	25,000
Kyoto Symposium Organization	25,000
Encinitas Educational Foundation	24,000
Library Association of La Jolla - Athenaeum	23,215
Interfaith Community Services	22,717
Make A Wish Foundation	20,925
Ocean Discovery Institute	20,500
San Diego Air and Space Museum	20,139
Palomar College Foundation	20,000
Parkinsons Association of San Diego Inc.	19,750
USO	19,689
Home Start	18,917
American Heart Association	17,370
San Diego Hospice Foundation	16,450
Helen Woodward Animal Center	15,910
Pro Kids Golf Academy, Inc.	15,500
Youth Tennis San Diego Outreach	15,450
Westminster Presbyterian Church	15,400
Cystic Fibrosis Foundation	15,308
San Diego Social Venture Partners Inc.	15,000
LEAD San Diego	14,050
International Bipolar Foundation	13,800
Kids Included Together-San Diego	13,350
East African Community and Cultural Center	13,000
Community HousingWorks	12,850
Casa de Amparo	12,830
Media Arts Center San Diego	12,600
Meals on Wheels	12,080
Intelliversity	12,000
Alzheimer's Association	11,800
American Red Cross	11,651
The New Children's Museum of San Diego	11,550

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

Year Ended June 30, 2013

San Diego Nice Guys	10,740
YMCA - Magdalena Ecke Family	10,635
Alpha Project for the Homeless	10,600
ArtHatch	10,572
Autism Tree Project Inc.	10,000
Bread of Life Rescue Mission	10,000
Computers 2 SD Kids	10,000
Eco-Life Foundation	10,000
J. Craig Venter Institute	10,000
Pacific Ridge School	10,000
San Diego Hall of Champions	10,000
American Civil Liberties Union Foundation	9,600
Ion Theater	9,600
San Diego Rescue Mission	9,250
KSDS 88.3 FM - San Diego Community College Foundation	9,200
Century Club of San Diego	9,120
St. Vincent de Paul Village	8,700
Jenna Druck Foundation	8,617
Charley Hoffman Foundation	8,600
Friends of Vista Hill Foundation	8,417
Feeding America San Diego	8,410
San Diego Botanical-Garden Foundation Inc	8,363
Info Line of San Diego County	8,076
USS Midway Museum	8,000
Clarity Foundation	7,750
Greater San Diego City Tennis Council	7,500
Point Loma Community Presbyterian Church	7,100
Community Resource Center of Encinitas	7,000
Musicians For Education	7,000
San Diego Lesbian Gay Bisexual and Transgender Community Center	7,000
National Multiple Sclerosis Society	6,750
La Jolla High School Foundation	6,350
Home of Guiding Hands Foundation	6,100
Alliant International University	6,000
Whispering Winds Catholic Conference Center	6,000
San Diego Humane Society and SPCA	5,570
Reality Changers	5,500
Las Patronas	5,350
Playwrights Project	5,350
Elderhelp of San Diego	5,300
Foundation of La Jolla High School	5,275
Downtown San Diego Partnership Foundation	5,000
Foothills Christian High School	5,000
Huntington's Disease Society of America	5,000
North County Community Services	5,000
Restart Foundation	5,000
San Diego Art Institute	5,000
Wisconsin Evangelical Lutheran Synod	5,000
Other Organizations Under \$5,000	248,724
Total	<u>66,258,312</u>

JEWISH COMMUNITY FOUNDATION OF SAN DIEGO**Schedule of Consolidated Charitable Distributions to Organizations, continued**Year Ended June 30, 2013

Other Organizations Outside the County of San Diego:

American Civil Liberties Union Foundation	2,020,000
UCSF Foundation	1,352,000
Massachusetts Institute of Technology	1,020,600
Cornell University	1,005,500
Adenoid Cystic Carcinoma Research Foundation	600,000
Community Foundation of Southeastern Massachusetts	564,000
Human Rights Watch	510,000
National Academy of Engineering	465,984
Teach for America	376,668
University of Southern California	233,954
Cedars-Sinai Medical Center	206,097
Media Matters for America	200,000
Lang Lang International Music Foundation	174,310
ProPublica	165,000
Installation Gallery	110,000
Center for American Progress	100,000
Clinton Global Initiative	100,000
Pacific Council on International Policy	100,000
San Francisco Opera Association	100,000
Texas Association of Nonprofit Organizations	100,000
National Multiple Sclerosis Society	81,650
Heifer Project International	77,500
Carnegie Hall Society Inc.	75,000
Citizens for Responsibility and Ethics in Washington D.C.	75,000
Curtis Institute of Music	75,000
New American School	70,000
One Village Planet Women's Development Initiative	65,000
Cystic Fibrosis Foundation	54,930
Live Oak A Learning Center For Children	53,000
Columbia University	51,000
Alzheimer's Drug Discovery Foundation	50,000
California Charter Schools Consortium	50,000
Clark University	50,000
Colgate University	50,000
Community Computer Connection Inc.	50,000
Digital Promise	50,000
Drug Policy Alliance	50,000
Harvard University	50,000
Livestrong Foundation	50,000
New Visions Foundation	50,000
Room to Read	50,000
Third Way Institute	50,000
Indiana University Foundation	48,200
White Nights Foundation of America Inc.	46,500
California State University Foundation	45,000
Denton County Cowboy Church	40,000
UCLA Law School Foundation	38,500
Washington Institute for Near East Policy	35,000

JEWISH COMMUNITY FOUNDATION OF SAN DIEGO**Schedule of Consolidated Charitable Distributions to Organizations, continued**Year Ended June 30, 2013

Tiger Woods Charity Event Corp.	33,924
City of Hope	33,510
Stanford University	32,930
UCLA Foundation	32,500
Southern Poverty Law Center	30,750
Villa Esperanza Services	30,500
Camp Sunshine	30,000
Human Development and Children Foundation	30,000
Orcas Island Community Foundation	30,000
University of Colorado Foundation, Inc.	28,150
Miracle Foundation	27,000
Alzheimer's Disease and Related Disorders Association	26,000
Los Angeles Philharmonic Association	25,300
Newtown Youth and Family Services Inc.	25,171
Center for Early Education	25,000
Childhelp	25,000
Marconi Society	25,000
Peaceworks Network Foundation	25,000
Research + Evaluation = Promoting Organizational Responsibility and Transparency	25,000
Trustees of Princeton University	25,000
USA Cycling Development Foundation	25,000
Central Fund For Israel	20,350
Academy of Urban Learning	20,000
Boston Latin School Association	20,000
Breast Cancer Research Foundation Inc	20,000
Jonah's Just Begun - Foundation to Cure Sanfilippo Inc.	20,000
Lawfare Project	20,000
Tree House Books	20,000
United States Ski Team Foundation	17,000
Chicago Council on Global Affairs	15,500
United Way of Western Connecticut Inc.	15,500
Operation Respect	15,100
American Academy of Arts & Sciences	15,000
Community Foundation	15,000
Harold Robinson Foundation	15,000
New Era Colorado Foundation	15,000
Somerset Foundation	15,000
Tiyatien Health	15,000
UC Berkeley Foundation	14,600
Campbell Hall -episcopal-	13,200
Clarion Fund	12,500
New America Foundation	12,500
Doctors Without Borders USA INC	12,250
Smile Train, Inc.	12,030
National Academy of Sciences	12,000
National Transplant Assistance Fund	12,000
Puppies Behind Bars Inc.	12,000
Responsibility Inc.	12,000
American Shakespeare Center	11,664
Canopy Canopy Canopy Inc.	11,664

JEWISH COMMUNITY FOUNDATION OF SAN DIEGO**Schedule of Consolidated Charitable Distributions to Organizations, continued**Year Ended June 30, 2013

Partners in Health A Nonprofit Corporation	11,362
Because of Hope	11,000
Wikimedia Foundation, Inc.	11,000
National Public Radio Inc.	10,200
Irvine Museum	10,125
Brady Center to Prevent Gun Violence	10,100
Anika James Foundation	10,000
Center for Community Change	10,000
Computer History Museum	10,000
Foundation Beyond Belief Inc	10,000
Foundation for the Defense of Democracies Inc.	10,000
Give Kids the World, Inc.	10,000
Himalayan Cataract Project Inc.	10,000
Humane Society of Yuma Inc.	10,000
Institute for the Analysis of Global Security	10,000
International Documentary	10,000
International Humanity Foundation	10,000
ISSA Foundation	10,000
Learning With A Difference Inc.	10,000
MARSOC Foundation	10,000
Mercy Ships Foundation	10,000
The Milken Institute	10,000
Omprakash Foundation	10,000
Perlman Music Program Inc.	10,000
Ramapo For Children	10,000
Save a Childs Heart Foundation US, Inc.	10,000
Slow Food USA Inc.	10,000
St. Charles Foundation	10,000
Wallis Annenberg Center for the Performing Arts	10,000
Girl Scouts of San Diego-Imperial Council Inc.	8,917
Juvenile Diabetes Research Foundation	8,800
Trustees of the University of Pennsylvania	8,600
Children's Tumor Foundation	8,522
Prevent Human Trafficking	8,500
United Nations Foundation	8,100
FINCA International Inc.	8,000
Medshare International	8,000
Oceana, Inc.	7,657
National Psoriasis Foundation	7,500
New Hampshire SPCA	7,500
American Diabetes Association	7,154
Museum of Contemporary Art	7,055
Action Against Hunger USA	7,000
Hole in the Wall Gang Camp	7,000
Natural Resources Defense Council	6,500
Seeds of Peace	6,500
Womens Foundation of California	6,125
American Cancer Society	6,072
All Hallows Foundation	6,000
Foundation Fighting Blindness	6,000

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

Year Ended June 30, 2013

Hope For The Warriors	6,000
National Disaster Search Dog Foundation	6,000
Open Heart Kitchen of Livermore Incorporated	6,000
Shepherds Gate	6,000
Nature Conservancy	5,600
Dance Ready, Inc.	5,504
Illinois Congress of Parents Teachers	5,500
Northwestern University	5,500
One Fund Boston, Inc.	5,500
United Service Organizations Inc.	5,300
American Heart Association	5,250
Colorado Seminary	5,200
Mills College	5,100
Mathematical Sciences Research Institute	5,041
Archbishop Williams High School	5,000
Aslett Clean World Foundation	5,000
Berklee College of Music	5,000
Cancer Research Fund of the Damon Runyon-Walter Winchell Foundation	5,000
Carlthorp School	5,000
Chemotherapy Foundation Inc.	5,000
Harvard Business School Fund	5,000
Homes for Wounded Warriors Inc.	5,000
Kirwin International Relief Foundation	5,000
Lehigh University	5,000
Lutheran Church Charities	5,000
Mammoth Schools Now Education Foundation	5,000
Mary Institute and Saint Louis Country Day School	5,000
Melanoma Research Alliance Foundation	5,000
Miami Dade College Foundation Inc.	5,000
Oak Grove Institute Foundation Inc	5,000
Otterbein College	5,000
Painted Turtle Gang Camp Foundation	5,000
Pregnancy Foundation	5,000
Reptile and Amphibian Ecology International	5,000
Robert W. Woodruff Arts Center	5,000
Tectonic Theater Project Inc.	5,000
University of Nevada Las Vegas Foundation	5,000
Urban School of San Francisco	5,000
Williams College	5,000
Other Organizations Under \$5,000	332,086
Total	<u>13,051,856</u>
Total Distributions	<u>\$ 98,271,723</u>

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

Years Ended June 30, 2013 and 2012

	<u>2013</u>	<u>2012</u>
Salaries and employee benefits	\$ 2,261,681	\$ 2,075,105
Information technology	229,987	274,333
Office	123,510	76,005
Occupancy	102,507	72,662
Consulting	96,211	54,221
Accounting	77,976	62,900
Legal	54,139	76,633
Other	53,318	56,631
Events	52,475	86,820
Taxes	37,398	51,889
Advertising and promotion	37,208	68,347
Insurance	34,344	22,495
Depreciation	30,825	33,451
Conferences, conventions, and meetings	22,024	18,167
Travel	20,002	18,887
Donor recognition	<u>6,371</u>	<u>19,395</u>
 Total Operating Expenses	 <u>\$ 3,239,976</u>	 <u>\$ 3,067,941</u>