



**JEWISH COMMUNITY FOUNDATION OF
SAN DIEGO**

**Consolidated Financial Statements and Supplemental
Information**

Years Ended June 30, 2015 and 2014



JEWISH COMMUNITY FOUNDATION OF SAN DIEGO
Consolidated Financial Statements and Supplemental Information
Years Ended June 30, 2015 and 2014

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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, 2015 and 2014, 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, 2015 and 2014, 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 28 - 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 8, 2015

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

June 30, 2015

	Operating Fund	Foundation Fund	Donor Advised Fund
	<u> </u>	<u> </u>	<u> </u>
ASSETS			
Cash	\$ 635,069	\$ 121,603	\$ 1,152,184
Investments with management companies and debt instruments	653,802	10,520,899	124,780,631
Cash surrender value of insurance policies	-	720,292	-
Other assets	127,919	-	309,591
	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u>\$ 1,416,790</u>	<u>\$ 11,362,794</u>	<u>\$ 126,242,406</u>
LIABILITIES AND NET ASSETS			
Liabilities:			
Assets held for others	\$ -	\$ -	\$ -
Accounts payable	140,803	-	41,548
Grants payable	-	-	-
	<u> </u>	<u> </u>	<u> </u>
Total Liabilities	<u>140,803</u>	<u>-</u>	<u>41,548</u>
Net Assets:			
Unrestricted	1,275,987	10,114,508	-
Temporarily restricted	-	148,286	126,200,858
Permanently restricted	-	1,100,000	-
	<u> </u>	<u> </u>	<u> </u>
Total Net Assets	<u>1,275,987</u>	<u>11,362,794</u>	<u>126,200,858</u>
	<u> </u>	<u> </u>	<u> </u>
Total Liabilities and Net Assets	<u>\$ 1,416,790</u>	<u>\$ 11,362,794</u>	<u>\$ 126,242,406</u>

See accompanying notes to consolidated financial statements.

<u>Supporting Foundations</u>	<u>Restricted Fund</u>	<u>Endowment Fund</u>	<u>Custodial Fund</u>	<u>Charitable Trusts and Gift Annuities</u>	<u>Total</u>
\$ 21,770	\$ 2,148	\$ 3,326	\$ 171,744	\$ (17,268)	\$ 2,090,576
50,078,397	14,572,911	19,296,104	79,780,951	908,137	300,591,832
-	-	-	-	-	720,292
<u>829,845</u>	<u>168,973</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,436,328</u>
<u>\$ 50,930,012</u>	<u>\$ 14,744,032</u>	<u>\$ 19,299,430</u>	<u>\$ 79,952,695</u>	<u>\$ 890,869</u>	<u>\$ 304,839,028</u>
\$ 9,903,846	\$ 111,131	\$ 1,177,980	\$ 79,824,489	\$ 398,803	\$ 91,416,249
20,893	-	-	128,206	492,066	823,516
<u>3,784,516</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,784,516</u>
<u>13,709,255</u>	<u>111,131</u>	<u>1,177,980</u>	<u>79,952,695</u>	<u>890,869</u>	<u>96,024,281</u>
-	-	(190,151)	-	-	11,200,344
37,220,757	14,632,901	1,232,840	-	-	179,435,642
<u>-</u>	<u>-</u>	<u>17,078,761</u>	<u>-</u>	<u>-</u>	<u>18,178,761</u>
<u>37,220,757</u>	<u>14,632,901</u>	<u>18,121,450</u>	<u>-</u>	<u>-</u>	<u>208,814,747</u>
<u>\$ 50,930,012</u>	<u>\$ 14,744,032</u>	<u>\$ 19,299,430</u>	<u>\$ 79,952,695</u>	<u>\$ 890,869</u>	<u>\$ 304,839,028</u>

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

June 30, 2014

	Operating Fund	Foundation Fund	Donor Advised Fund
ASSETS			
Cash	\$ 577,240	\$ 145,923	\$ 156,459
Investments with management companies and debt instruments	627,362	7,948,093	139,381,710
Cash surrender value of insurance policies	-	798,266	-
Other assets	175,976	-	374,509
Total Assets	<u>\$ 1,380,578</u>	<u>\$ 8,892,282</u>	<u>\$ 139,912,678</u>
LIABILITIES AND NET ASSETS			
Liabilities:			
Assets held for others	\$ -	\$ -	\$ -
Accounts payable	199,869	-	-
Grants payable	-	-	-
Total Liabilities	<u>199,869</u>	<u>-</u>	<u>-</u>
Net Assets:			
Unrestricted	1,180,709	7,657,336	-
Temporarily restricted	-	184,946	139,912,678
Permanently restricted	-	1,050,000	-
Total Net Assets	<u>1,180,709</u>	<u>8,892,282</u>	<u>139,912,678</u>
Total Liabilities and Net Assets	<u>\$ 1,380,578</u>	<u>\$ 8,892,282</u>	<u>\$ 139,912,678</u>

See accompanying notes to consolidated financial statements.

Supporting Foundations	Restricted Fund	Endowment Fund	Custodial Fund	Charitable Trusts and Gift Annuities	Total
\$ 56,503	\$ (10,387)	\$ -	\$ 226,062	\$ (4,496)	\$ 1,147,304
53,419,099	16,919,000	15,283,491	79,126,707	960,683	313,666,145
-	-	-	-	-	798,266
407,043	160,973	-	-	-	1,118,501
<u>\$ 53,882,645</u>	<u>\$ 17,069,586</u>	<u>\$ 15,283,491</u>	<u>\$ 79,352,769</u>	<u>\$ 956,187</u>	<u>\$ 316,730,216</u>
\$ 10,099,157	\$ 112,291	\$ 1,226,915	\$ 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>112,291</u>	<u>1,226,915</u>	<u>79,352,769</u>	<u>956,187</u>	<u>95,906,537</u>
-	-	(91,180)	-	-	8,746,865
39,824,139	16,957,295	1,680,804	-	-	198,559,862
-	-	12,466,952	-	-	13,516,952
<u>39,824,139</u>	<u>16,957,295</u>	<u>14,056,576</u>	<u>-</u>	<u>-</u>	<u>220,823,679</u>
<u>\$ 53,882,645</u>	<u>\$ 17,069,586</u>	<u>\$ 15,283,491</u>	<u>\$ 79,352,769</u>	<u>\$ 956,187</u>	<u>\$ 316,730,216</u>

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

Year Ended June 30, 2015

	<u>Operating Fund</u>	<u>Foundation Fund</u>	<u>Donor Advised Fund</u>	<u>Supporting Foundations</u>
Philanthropic Activity:				
Contributions from donors	\$ 154,391	\$ 469,970	\$ 98,416,543	\$ 2,199,905
Contributions (to) from funds	571,983	1,908,844	(1,684,765)	(3,215,000)
Distributions to charitable organizations	<u>-</u>	<u>(38,677)</u>	<u>(109,842,933)</u>	<u>(2,383,235)</u>
Total Philanthropic Activity	<u>726,374</u>	<u>2,340,137</u>	<u>(13,111,155)</u>	<u>(3,398,330)</u>
Investment Activity:				
Interest and dividends	636	237,475	3,407,036	1,599,836
Loss on investments	(58)	(97,353)	(2,618,760)	(388,343)
Commissions on sale of investments and investment management fees	<u>(9,298)</u>	<u>(9,140)</u>	<u>(165,785)</u>	<u>(121,144)</u>
Total Investment Activity	<u>(8,720)</u>	<u>130,982</u>	<u>622,491</u>	<u>1,090,349</u>
Operating Activity:				
Administrative fees	2,115,850	(607)	(1,223,156)	(295,401)
Other revenues	140,532	-	-	-
Operating expenses	<u>(2,878,758)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating Activity	<u>(622,376)</u>	<u>(607)</u>	<u>(1,223,156)</u>	<u>(295,401)</u>
Change in Net Assets	95,278	2,470,512	(13,711,820)	(2,603,382)
Net Assets Released from Restrictions	-	-	-	-
Net Assets, beginning	<u>1,180,709</u>	<u>8,892,282</u>	<u>139,912,678</u>	<u>39,824,139</u>
Net Assets, ending	<u>\$ 1,275,987</u>	<u>\$ 11,362,794</u>	<u>\$ 126,200,858</u>	<u>\$ 37,220,757</u>

See accompanying notes to consolidated financial statements.

			Total by Net Asset Classification		
Restricted Fund	Endowment Fund	Total	Total Unrestricted	Total Temporarily Restricted	Total Permanently Restricted
\$ 1,434,861	\$ 2,377,973	\$ 105,053,643	\$ 624,361	\$ 102,051,309	\$ 2,377,973
175,566	2,243,372	-	2,514,175	(4,948,011)	2,433,836
<u>(3,741,432)</u>	<u>(781,605)</u>	<u>(116,787,882)</u>	<u>(116,187,913)</u>	<u>(449,969)</u>	<u>(150,000)</u>
<u>(2,131,005)</u>	<u>3,839,740</u>	<u>(11,734,239)</u>	<u>(113,049,377)</u>	<u>96,653,329</u>	<u>4,661,809</u>
395,809	416,129	6,056,921	482,021	5,574,900	-
(345,018)	(61,423)	(3,510,955)	(278,975)	(3,231,980)	-
<u>(71,865)</u>	<u>(11,701)</u>	<u>(388,933)</u>	<u>(379,516)</u>	<u>(9,417)</u>	<u>-</u>
<u>(21,074)</u>	<u>343,005</u>	<u>2,157,033</u>	<u>(176,470)</u>	<u>2,333,503</u>	<u>-</u>
(172,315)	(117,871)	306,500	400,283	(93,783)	-
-	-	140,532	140,532	-	-
<u>-</u>	<u>-</u>	<u>(2,878,758)</u>	<u>(2,878,758)</u>	<u>-</u>	<u>-</u>
<u>(172,315)</u>	<u>(117,871)</u>	<u>(2,431,726)</u>	<u>(2,337,943)</u>	<u>(93,783)</u>	<u>-</u>
(2,324,394)	4,064,874	(12,008,932)	(115,563,790)	98,893,049	4,661,809
-	-	-	118,017,269	(118,017,269)	-
<u>16,957,295</u>	<u>14,056,576</u>	<u>220,823,679</u>	<u>8,746,865</u>	<u>198,559,862</u>	<u>13,516,952</u>
<u>\$ 14,632,901</u>	<u>\$ 18,121,450</u>	<u>\$ 208,814,747</u>	<u>\$ 11,200,344</u>	<u>\$ 179,435,642</u>	<u>\$ 18,178,761</u>

JEWISH COMMUNITY FOUNDATION OF SAN DIEGO

Consolidated Statement of Activities

Year Ended June 30, 2014

	Operating Fund	Unrestricted Fund	Donor Advised Fund	Supporting Foundations
Philanthropic Activity:				
Contributions from donors	\$ 162,779	\$ 150,451	\$ 98,204,012	\$ 425,080
Contributions (to) from funds	472,869	(10,558)	4,938,581	(6,038,627)
Distributions to charitable organizations	-	(10,562)	(99,477,470)	(3,355,309)
Total Philanthropic Activity	635,648	129,331	3,665,123	(8,968,856)
Investment Activity:				
Interest and dividends	614	76,946	1,887,335	1,186,784
Gain on investments	171	923,061	9,849,012	3,186,347
Commissions on sale of investments and investment management fees	(3,250)	(6,097)	(157,410)	(108,351)
Total Investment Activity	(2,465)	993,910	11,578,937	4,264,780
Operating Activity:				
Administrative fees	2,088,354	(98)	(1,184,646)	(341,932)
Other revenues	557,375	-	-	-
Operating expenses	(3,063,286)	-	-	-
Total Operating Activity	(417,557)	(98)	(1,184,646)	(341,932)
Change in Net Assets	215,626	1,123,143	14,059,414	(5,046,008)
Net Assets Released from Restrictions	-	-	-	-
Net Assets, beginning	965,083	7,769,139	125,853,264	44,870,147
Net Assets, ending	<u>\$ 1,180,709</u>	<u>\$ 8,892,282</u>	<u>\$ 139,912,678</u>	<u>\$ 39,824,139</u>

See accompanying notes to consolidated financial statements.

			Total by Net Asset Classification		
Restricted Fund	Endowment Fund	Total	Total Unrestricted	Total Temporarily Restricted	Total Permanently Restricted
\$ 2,889,046	\$ 933,961	\$ 102,765,329	\$ 313,247	\$ 101,532,219	\$ 919,863
681,085	(43,350)	-	1,143,895	(644,545)	(499,350)
<u>(3,487,951)</u>	<u>(872,463)</u>	<u>(107,203,755)</u>	<u>(107,203,755)</u>	<u>-</u>	<u>-</u>
<u>82,180</u>	<u>18,148</u>	<u>(4,438,426)</u>	<u>(105,746,613)</u>	<u>100,887,674</u>	<u>420,513</u>
312,886	232,481	3,697,046	86,304	3,610,742	-
1,901,871	1,352,545	17,213,007	994,070	16,218,937	-
<u>(76,086)</u>	<u>(8,966)</u>	<u>(360,160)</u>	<u>(360,160)</u>	<u>-</u>	<u>-</u>
<u>2,138,671</u>	<u>1,576,060</u>	<u>20,549,893</u>	<u>720,214</u>	<u>19,829,679</u>	<u>-</u>
(176,575)	(108,207)	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>(176,575)</u>	<u>(108,207)</u>	<u>(2,229,015)</u>	<u>(2,229,015)</u>	<u>-</u>	<u>-</u>
2,044,276	1,486,001	13,882,452	(107,255,414)	120,717,353	420,513
-	-	-	109,368,815	(109,368,815)	-
<u>14,913,019</u>	<u>12,570,575</u>	<u>206,941,227</u>	<u>6,633,464</u>	<u>187,211,324</u>	<u>13,096,439</u>
<u>\$ 16,957,295</u>	<u>\$ 14,056,576</u>	<u>\$ 220,823,679</u>	<u>\$ 8,746,865</u>	<u>\$ 198,559,862</u>	<u>\$ 13,516,952</u>

JEWISH COMMUNITY FOUNDATION OF SAN DIEGO

Consolidated Statements of Cash Flows

Years Ended June 30, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Cash Flows from Operating Activities:		
Change in net assets	\$ (12,008,932)	\$ 13,882,452
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Donation of investments	(78,984,480)	(70,347,182)
(Gain) Loss on investments	3,510,693	(17,226,398)
Depreciation	24,320	33,451
Contributions permanently restricted	(2,377,973)	(919,863)
Changes in operating assets and liabilities:		
Proceeds from sales of donated investments	78,984,480	70,347,182
Cash surrender value of insurance policies	77,974	(56,199)
Other assets	(342,147)	845,072
Assets held for others	196,761	7,582,713
Accounts payable	42,134	(337,725)
Grants payable	(121,151)	(121,333)
	<u>(10,998,321)</u>	<u>3,682,170</u>
Net Cash Provided (Used) by Operating Activities	(10,998,321)	3,682,170
Cash Flows from Investing Activities:		
Purchases of investments	(31,136,061)	(35,389,204)
Proceeds from sales of investments	<u>40,699,681</u>	<u>30,820,664</u>
Net Cash Provided (Used) by Investing Activities	9,563,620	(4,568,540)
Cash Flows Provided by Financing Activities:		
Contributions permanently restricted	<u>2,377,973</u>	<u>919,863</u>
	943,272	33,493
Cash, beginning	<u>1,147,304</u>	<u>1,113,811</u>
Cash, ending	<u>\$ 2,090,576</u>	<u>\$ 1,147,304</u>

See accompanying notes to consolidated financial statements.

JEWISH COMMUNITY FOUNDATION OF SAN DIEGO

Notes to Consolidated Financial Statements

Years Ended June 30, 2015 and 2014

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, 2015 and 2014

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

Unrestricted Funds, continued

Foundation Fund

For purposes of financial reporting, the “Foundation Fund” consists of board-designated restricted funds, board-designated endowments (including the Marjory Kaplan Foundation Fund which incorporates the former Unrestricted Fund) and donor-restricted endowments. The Fund is established to support the operations and infrastructure of the Foundation or support specific programs.

The Board of Directors approved a motion giving the Foundation’s Board the right to use up to 5% of the market value of the Marjory Kaplan Foundation Fund at December 31, 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 Foundation 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 Jewish Federation of San Diego County’s Board of Directors.

Temporarily Restricted Funds

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.

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.

JEWISH COMMUNITY FOUNDATION OF SAN DIEGO

Notes to Consolidated Financial Statements

Years Ended June 30, 2015 and 2014

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

Temporarily Restricted Funds, continued

Supporting Foundations, continued

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

Future minimum grant obligations as of June 30, 2015 are as follows:

<u>Years ending June 30,</u>	
2016	\$ 1,934,516
2017	830,000
2018	790,000
2019	230,000
2020	-
Thereafter	-
	<u>\$ 3,784,516</u>

One Supporting Foundation also receives multi-year pledge receivables. As of June 30, 2015 and 2014, pledges receivable totaled approximately \$36,000 and \$49,000, 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, 2015 and 2014 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.

Restricted Fund

The Foundation manages 38 donor restricted funds restricted for time and/or use. These 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.

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 Funds

Endowment Fund

The Foundation manages 55 donor restricted funds. The restrictions on 52 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, 2015 and 2014

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, 2015 and 2014

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 \$1,100 and \$16,800 in tax on unrelated business income for the years ended June 30, 2015 and 2014, 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, 2015 and 2014 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. 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, 2015 and 2014, due to the relative short maturities of these instruments.

Subsequent Events

The Foundation has evaluated subsequent events through December 8, 2015, 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, 2015 and 2014, the Foundation's uninsured cash balances totaled \$3,948,614 and \$1,339,777, 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, 2015 and 2014

Note 2 – Concentrations, continued

Contributions

During the year ended June 30, 2015, the Foundation had one major contributor that accounted for approximately 61% of the Foundation's total 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. 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:

	<u>2015</u>	<u>2014</u>
Operating Fund:		
Money market funds	\$ 303,702	\$ 254,082
Certificates of Deposit	<u>350,100</u>	<u>373,280</u>
	<u>\$ 653,802</u>	<u>\$ 627,362</u>
Foundation Fund:		
Money market funds	\$ 108,618	\$ 60,436
Certificates of Deposit	78,150	88,787
Mutual funds:		
Fixed income - domestic	492,939	358,748
Fixed income - international	-	233,966
Fixed income - global	598,979	202,771
Large cap - domestic	888,903	655,105
Large cap - international	513,182	374,346
Mid cap - domestic	255,283	187,174
Small cap - domestic	253,121	187,173
Small cap - international	380,546	280,759
Global equity	3,311,299	2,470,231
Commodities	541,248	389,944
Alternative investments:		
Private equity funds	80,582	74,822
Hedge fund of funds	<u>3,018,049</u>	<u>2,383,831</u>
	<u>\$ 10,520,899</u>	<u>\$ 7,948,093</u>

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

Years Ended June 30, 2015 and 2014

Note 3 – Investments, continued

	<u>2015</u>	<u>2014</u>
Donor Advised Fund:		
Money market funds	\$ 12,206,503	\$ 12,091,178
Certificates of Deposit	13,367,421	16,864,047
Equity securities:		
Large cap - domestic	803,129	1,022,133
Large cap - international	463,053	503,333
Mid cap - domestic	260,372	274,287
Mid cap - international	5,854	4,377
Small cap - domestic	128,308	105,028
Fixed income:		
Government bonds - domestic	668,537	579,936
Government bonds - international	273,380	369,290
Corporate bonds - domestic	59,067	261,401
Mutual funds:		
Fixed income - domestic	13,770,801	22,766,473
Fixed income - international	114,121	18,274,257
Fixed income - global	24,266,879	6,284,704
Large cap - domestic	5,433,769	10,069,081
Large cap - international	14,253,621	4,579,377
Mid cap - domestic	1,142,667	2,435,975
Mid cap - international	11,416	11,842
Small cap - domestic	1,097,254	2,162,567
Small cap - international	1,465,692	3,079,647
Global equity	25,740,689	26,767,220
Real estate	66,861	39,056
Commodities	3,078,011	4,141,163
Annuity	3,158,189	3,328,886
Real Estate Investment Trust	1,501	28,561
Alternative investments:		
Private equity funds	154,540	333,886
Hedge fund of funds	2,788,996	3,004,005
	<u>\$ 124,780,631</u>	<u>\$ 139,381,710</u>

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

Years Ended June 30, 2015 and 2014

Note 3 – Investments, continued

	<u>2015</u>	<u>2014</u>
Supporting Foundations:		
Money market funds	\$ 5,233,949	\$ 986,066
Certificates of Deposit	1,114,052	1,005
Equity securities:		
Large cap - domestic	5,747,344	6,138,946
Large cap - international	3,110,178	3,776,986
Mid cap - domestic	664,953	628,179
Mid cap - international	17,341	47,518
Small cap - domestic	249,065	423,253
Fixed income:		
Government bonds - domestic	8,494,760	11,518,543
Government bonds - international	238,188	258,373
Corporate bonds - domestic	3,199,059	3,114,899
Corporate bonds - international	490,478	284,797
Mutual funds:		
Fixed income - domestic	2,868,498	3,689,688
Fixed income - international	-	850,888
Fixed income - global	1,585,518	779,814
Large cap - domestic	2,516,189	2,721,377
Large cap - international	1,056,898	870,642
Mid cap - domestic	396,449	478,502
Small cap - domestic	359,377	442,695
Small cap - international	441,921	451,674
Global equity	3,505,605	3,580,532
Commodities	473,622	464,048
Real Estate Investment Trust	5,069	877
Alternative investments:		
Private equity funds	1,177,841	1,487,943
Hedge fund of funds	7,132,043	10,421,854
	<u>\$ 50,078,397</u>	<u>\$ 53,419,099</u>

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

Years Ended June 30, 2015 and 2014

Note 3 – Investments, continued

	<u>2015</u>	<u>2014</u>
Restricted Fund:		
Money market funds	\$ 575,287	\$ 618,205
Certificates of Deposit	436,782	484,573
Equity securities:		
Large cap - domestic	1,207,424	1,045,469
Large cap - international	668,152	378,926
Mid cap - domestic	598,631	752,343
Mid cap - international	42,177	38,059
Fixed income:		
Government bonds - international	11,050	6,561
Mutual funds:		
Fixed income - domestic	2,697,052	2,919,034
Fixed income - international	822,298	1,189,368
Fixed income - global	803,078	980,035
Large cap - domestic	2,377,704	2,622,627
Large cap - international	1,445,179	2,624,092
Mid cap - domestic	712,244	732,229
Mid cap - international	82,258	102,960
Small cap - domestic	585,994	628,619
Small cap - international	58,566	58,843
Global equity	835,352	958,810
Real estate	481,771	339,576
Commodities	74,803	382,994
Alternative investments:		
Private equity funds	1,485	1,694
Hedge fund of funds	55,624	53,983
	<u>\$ 14,572,911</u>	<u>\$ 16,919,000</u>

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

Years Ended June 30, 2015 and 2014

Note 3 – Investments, continued

	<u>2015</u>	<u>2014</u>
Endowment Fund:		
Money market funds	\$ 113,704	\$ 326,742
Certificates of Deposit	151,688	276,077
Equity securities:		
Large cap - domestic	924,013	861,088
Fixed income:		
Government bonds - domestic	229,028	229,352
Government bonds - international	6,716	3,765
Corporate bonds - domestic	554,235	568,897
Mutual funds:		
Fixed income - domestic	1,237,818	1,024,260
Fixed income - international	-	503,376
Fixed income - global	1,158,292	373,110
Large cap - domestic	1,475,991	1,081,189
Large cap - international	843,591	609,142
Mid cap - domestic	419,999	304,913
Small cap - domestic	416,439	304,913
Small cap - international	625,386	456,685
Global equity	5,422,230	3,998,461
Commodities	879,849	626,047
Alternative investments:		
Private equity funds	125,793	113,679
Hedge fund of funds	4,711,332	3,621,795
	<u>\$ 19,296,104</u>	<u>\$ 15,283,491</u>

JEWISH COMMUNITY FOUNDATION OF SAN DIEGO

Notes to Consolidated Financial Statements

Years Ended June 30, 2015 and 2014

Note 3 – Investments, continued

	<u>2015</u>	<u>2014</u>
Custodial Fund:		
Money market funds	\$ 2,682,153	\$ 1,672,784
Certificates of Deposit	2,842,354	2,427,766
Fixed income		
Government bonds - international	177,580	111,490
Mutual funds:		
Fixed income - domestic	6,949,176	7,016,756
Fixed income - international	-	5,120,957
Fixed income - global	8,358,137	3,257,126
Large cap - domestic	6,656,025	6,661,640
Large cap - international	3,682,560	3,653,934
Mid cap - domestic	1,841,265	1,837,102
Small cap - domestic	1,825,591	1,837,102
Small cap - international	2,726,211	2,735,383
Global equity	23,036,341	23,209,481
Commodities	3,551,099	3,441,690
Alternative investments:		
Private equity funds	401,851	491,283
Hedge fund of funds	15,050,608	15,652,213
	<u>\$ 79,780,951</u>	<u>\$ 79,126,707</u>
	<u>2015</u>	<u>2014</u>
Charitable Trusts and Gift Annuities:		
Money market funds	\$ 17,792	\$ 17,944
Equity securities:		
Large cap - domestic	144,943	154,841
Large cap - international	24,550	26,616
Mid cap - domestic	11,248	10,731
Small cap - domestic	8,605	10,088
Fixed income:		
Government bonds - domestic	166,033	164,730
Mutual funds:		
Fixed income - domestic	389,601	415,905
Fixed income - international	16,010	23,391
Fixed income - global	13,887	19,341
Large cap - domestic	36,211	26,021
Large cap - international	27,912	34,073
Mid cap - domestic	18,583	13,974
Small cap - domestic	12,742	13,910
Global equity	5,794	10,879
Multi-strategy	3,190	3,835
Commodities	5,733	8,341
Real Estate Investment Trust	5,303	6,062
	<u>\$ 908,137</u>	<u>\$ 960,682</u>

JEWISH COMMUNITY FOUNDATION OF SAN DIEGO

Notes to Consolidated Financial Statements

Years Ended June 30, 2015 and 2014

Note 3 – Investments, continued

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.

The fair market value of investments is categorized as follows for the year ended June 30, 2015:

Description	Level 1	Level 2	Level 3	Total
Money market funds	\$ 21,241,708	\$ -	\$ -	\$ 21,241,708
Certificates of Deposit	18,340,547	-	-	18,340,547
Equity securities:				
Large cap - domestic	8,826,853	-	-	8,826,853
Large cap - international	4,265,933	-	-	4,265,933
Mid cap - domestic	1,535,204	-	-	1,535,204
Mid cap - international	65,372	-	-	65,372
Small cap - domestic	385,978	-	-	385,978
Fixed income:				
Government bonds - domestic	9,558,358	-	-	9,558,358
Government bonds - international	218,254	488,660	-	706,914
Corporate bonds - domestic	3,812,361	-	-	3,812,361
Corporate bonds - international	490,478	-	-	490,478
Mutual funds:				
Fixed income - domestic	28,304,285	101,600	-	28,405,885
Fixed income - international	952,429	-	-	952,429
Fixed income - global	36,784,770	-	-	36,784,770
Large cap - domestic	19,384,792	-	-	19,384,792
Large cap - international	21,822,943	-	-	21,822,943
Mid cap - domestic	4,786,490	-	-	4,786,490
Mid cap - international	93,674	-	-	93,674
Small cap - domestic	4,227,839	322,679	-	4,550,518
Small cap - international	5,698,322	-	-	5,698,322
Global equity	57,186,189	4,671,121	-	61,857,310
Multi-strategy	3,190	-	-	3,190
Real estate	548,632	-	-	548,632
Commodities	8,604,365	-	-	8,604,365
Annuity	3,158,189	-	-	3,158,189
Real Estate Investment Trust	9,361	-	2,512	11,873
Alternative investments:				
Private equity funds	-	-	1,909,280	1,909,280
Hedge fund of funds	-	-	32,789,464	32,789,464
	\$ 260,306,516	\$ 5,584,060	\$ 34,701,256	\$ 300,591,832

JEWISH COMMUNITY FOUNDATION OF SAN DIEGO

Notes to Consolidated Financial Statements

Years Ended June 30, 2015 and 2014

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
	\$ 270,678,377	\$ 747,609	\$ 42,240,159	\$ 313,666,145

JEWISH COMMUNITY FOUNDATION OF SAN DIEGO

Notes to Consolidated Financial Statements

Years Ended June 30, 2015 and 2014

Note 3 – Investments, continued

Changes in the fair value of level 3 investments are as follows at June 30, 2015:

	Fixed income - government bonds - international	Mutual funds - global equity	Real Estate Investment Trust	Private equity funds	Hedge fund of funds	Total
Fair value, beginning	\$ 500,000	\$ 4,333,735	\$ 29,438	\$ 2,302,711	\$ 35,074,275	\$ 42,240,159
Purchases	-	-	14,320	31,137	-	45,457
Investment gains (losses)	(11,340)	334,189	84	211,864	1,544,573	2,079,370
Capital distributions	-	-	-	(636,432)	(3,829,384)	(4,465,816)
Sales	-	-	(41,330)	-	-	(41,330)
Transfers to level 2	(488,660)	(4,667,924)	-	-	-	(5,156,584)
Fair value, ending	\$ -	\$ -	\$ 2,512	\$ 1,909,280	\$ 32,789,464	\$ 34,701,256

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	\$ 2,327,821	\$ 87,683	\$ 26,761,609	\$ 32,831,240
Purchases	-	1,380,000	60,965	222,000	-	6,892,000	8,554,965
Investment gains (losses)	-	347,408	1,028	152,390	(50,087)	1,443,051	1,893,790
Capital distributions	-	-	-	(399,500)	-	-	(399,500)
Sales	(525,000)	-	(55,355)	-	(37,596)	(22,385)	(640,336)
Fair value, ending	\$ 500,000	\$ 4,333,735	\$ 29,438	\$ 2,302,711	\$ -	\$ 35,074,275	\$ 42,240,159

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, 2015 and 2014

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, 2015</u>	<u>Unfunded commitments</u>	<u>Redemption frequency</u>	<u>Redemption notice period</u>
Mutual funds [a]	\$ 5,095,400	none	monthly	n/a
Private equity funds [b]	1,894,831	364,401	not allowed	n/a
Hedge fund of funds [c]	-	none	monthly	15 - 30 days
Hedge fund of funds [c]	20,051,778	none	quarterly	30 - 95 days
Hedge fund of funds [c]	8,478,064	none	semi-annually	120 days
Hedge fund of funds [c]	2,119,172	none	annually	60 - 90 days
Hedge fund of funds [c]	2,154,899	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, 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]	2,302,711	398,125	not allowed	n/a
Hedge fund of funds [c]	1,380,206	none	monthly	15 - 30 days
Hedge fund of funds [c]	19,866,249	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.

JEWISH COMMUNITY FOUNDATION OF SAN DIEGO

Notes to Consolidated Financial Statements

Years Ended June 30, 2015 and 2014

Note 4 – Other Assets

Other assets consist of the following:

	<u>2015</u>	<u>2014</u>
Pledges receivable	\$ 205,188	\$ 209,975
Notes receivable	427,174	465,723
Other receivables	692,498	307,014
Property and equipment, net of accumulated depreciation	111,468	135,789
	<u>\$ 1,436,328</u>	<u>\$ 1,118,501</u>

Pledges receivable consist of the following:

	<u>2015</u>	<u>2014</u>
Due in one year or less	\$ 100,188	\$ 113,975
Due after one year through five years	105,000	96,000
	<u>\$ 205,188</u>	<u>\$ 209,975</u>

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

At June 30, 2015, the Foundation had approximately \$427,000 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>2015</u>	<u>2014</u>
Donor Advised Fund charitable distributions	\$ 109,842,933	\$ 99,477,470
Restricted Fund charitable distributions	3,741,432	4,370,976
Supporting Foundations charitable distributions	2,383,235	3,355,309
Asset management fees	1,690,872	1,812,442
Other qualifying expenses	358,797	352,618
	<u>\$ 118,017,269</u>	<u>\$ 109,368,815</u>

JEWISH COMMUNITY FOUNDATION OF SAN DIEGO

Notes to Consolidated Financial Statements

Years Ended June 30, 2015 and 2014

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:

	2015	2014
Donor Advised Fund	\$ 1,223,156	\$ 1,184,648
Supporting Foundations	422,869	376,055
Endowment Fund	118,478	109,286
Restricted Fund	185,404	189,453
Custodial Fund	230,214	225,812
Charitable Gift Annuities	2,727	3,100
	<u>\$ 2,182,848</u>	<u>\$ 2,088,354</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 \$152,176 and \$187,387 for the years ended June 30, 2015 and 2014, respectively.

Note 8 – Endowments

The Foundation's endowment consists of 60 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, 2015 and 2014

Note 8 – Endowments, continued

At June 30, 2015 and 2014, the endowment was comprised of two funds, the Foundation Fund and the Endowment Fund. The net assets of the Foundation Fund are comprised of board-designated restricted funds, board-designated endowments and donor-restricted endowments. The net assets of the Endowment Fund are comprised of temporarily restricted funds and donor-restricted endowments.

At June 30, 2015, 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	\$ (190,463)	\$ 875,199	\$ 18,178,761	\$ 18,863,497
Board-designated endowment funds	<u>9,968,874</u>	<u>-</u>	<u>-</u>	<u>9,968,874</u>
Total endowment funds	<u>\$ 9,778,411</u>	<u>\$ 875,199</u>	<u>\$ 18,178,761</u>	<u>\$ 28,832,371</u>

Changes in endowment net assets for the year ended June 30, 2015, consisted of the following:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets, beginning	\$ 7,416,935	\$ 1,335,378	\$ 13,516,952	\$ 22,269,265
Change in endowment net assets:				
Philanthropic activity	2,195,189	(648,532)	4,661,809	6,208,466
Investment activity	198,783	276,919	-	475,702
Operating activity	<u>(32,496)</u>	<u>(88,566)</u>	<u>-</u>	<u>(121,062)</u>
	<u>2,361,476</u>	<u>(460,179)</u>	<u>4,661,809</u>	<u>6,563,106</u>
Endowment net assets, ending	<u>\$ 9,778,411</u>	<u>\$ 875,199</u>	<u>\$ 18,178,761</u>	<u>\$ 28,832,371</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)	\$ 1,335,379	\$ 13,516,953	\$ 14,761,152
Board-designated endowment funds	<u>7,508,114</u>	<u>-</u>	<u>-</u>	<u>7,508,114</u>
Total endowment funds	<u>\$ 7,416,934</u>	<u>\$ 1,335,379</u>	<u>\$ 13,516,953</u>	<u>\$ 22,269,266</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, 2015 and 2014

Note 8 – Endowments, continued

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 \$190,463 and \$91,180 as of June 30, 2015 and 2014, 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 five 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 average ending balance of the previous 12 quarters beginning with the end of the prior calendar 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 2014 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, 2015

Organizations Serving Jewish Purposes Within San Diego:

Jewish Federation of San Diego County	\$ 6,495,844
Jewish Family Service of San Diego	2,585,355
Lawrence Family Jewish Community Center JACOBS FAMILY CAMPUS	993,367
San Diego Jewish Academy	851,098
Hillel of San Diego	694,035
Congregation Beth Israel	424,618
Seacrest Village Retirement Communities	386,304
Anti-Defamation League	375,272
Congregation Beth El	349,279
Soille San Diego Hebrew Day School	277,704
Congregation Beth Am	154,304
Ohr Shalom Synagogue	154,196
Temple Emanu-El	154,045
Friends of Chabad Lubavitch San Diego (Chabad of San Diego)	120,850
Chabad of La Costa	118,700
Camp Mountain Chai	116,382
Tifereth Israel Synagogue	95,387
Congregation Adat Yeshurun	89,232
Southern California Yeshiva High School	74,043
Torah High Schools of San Diego	63,924
Friendship Circle of San Diego	42,444
Ken Jewish Community	41,325
Israel Emergency Alliance (StandWithUs)	38,390
Hadassah the Womens Zionist Organization of America	32,500
Jewish Home Care Services (Seacrest at Home)	31,892
Temple Adat Shalom	31,393
Hope Village San Diego	28,203
Temple Solel of North San Diego County	27,893
Friends of Chabad Lubavitch San Diego (Chabad Hebrew Academy)	17,320
San Diego Community Mikvah	16,110
Temple Beth Sholom	13,918
Friends of Chabad Lubavitch San Diego	13,900
Union of Orthodox Jewish Congregations of America	13,860
Tarbuton	11,680
Chabad of Carmel Valley	10,300
Jewish Gift Closet - San Diego Gmach	6,758
Beth Jacob Congregation	6,300
Jewish Collaborative of San Diego	6,240
Kehillat Israel-Jewish Congregation of Pacific Palisades	6,000
Guardians of San Diego Inc.	5,925
Kehillat Ahavat Yisrael	5,380
Other Organizations Under \$5,000	92,881
Total	15,074,551

Organizations Serving Jewish Purposes Outside of San Diego:

USC Shoah Foundation Institute	5,033,010
American Jewish Joint Distribution Committee	692,558
American Society for Technion	550,500

JEWISH COMMUNITY FOUNDATION OF SAN DIEGO**Schedule of Consolidated Charitable Distributions to Organizations, continued**Year Ended June 30, 2015

American Friends of Tel Aviv University	300,500
American Committee for Tel Aviv Foundation Inc.	282,150
Durham-Chapel Hill Jewish Federation	250,000
Friends of the Israel Defense Forces	239,390
American Israel Education Foundation	187,500
Jewish National Fund	183,480
American Friends of Magen David Adom	173,150
P.E.F. Israel Endowment Funds	134,407
Hasbara Fellowships	110,000
Friends of Yemin Orde, Inc.	106,280
New Israel Fund	105,630
J Street Education Fund, Inc.	105,605
Simon Wiesenthal Center	104,570
Hadassah Medical Relief Association	101,000
Friends of Tel Aviv Sourasky Medical Center	100,000
Centro Primo Levi	99,134
Jewish Agency for Israel - North American Council	98,000
Jerusalem Foundation	75,650
Congregation Shir Hadash	72,061
Fondazione Centro di Documentazione Ebraica Contemporanea (CDEC)	66,385
Schechter Institute of Jewish Studies Inc.	56,000
American Friends of the Israel Museum	53,000
American Friends of Sheba Medical Center-Tel Hashomer	50,000
Mechon Hadar	45,000
Maccabi World Union	41,800
Los Angeles Museum of the Holocaust	36,280
Jewish Community Centers Assoc of North America	35,000
Israel Venture Network	33,000
UCLA Hillel	31,200
Youth Renewal Fund	30,336
Jewish Family and Children's Services	30,200
Or Lachayal	30,000
Jewish Federation of Palm Springs and Desert Area	28,140
Wilshire Boulevard Temple	25,000
American Society for Technion-Israel Institute of Technology Inc	23,203
Hillel the Foundation for Jewish Campus Life	22,880
Peninsula Temple Beth El	21,800
Hazon Inc.	20,000
Urban Adamah	20,000
USA Outreach Inc. Priority 1	19,000
Israel Tennis Centers Foundation Inc.	17,800
American Jewish Committee	15,850
Israel Tennis Centers Foundation Inc.	14,530
U.S. Holocaust Memorial Museum	13,200
Union for Reform Judaism	13,058
Machon Maayan	13,000
Moishe Foundation	12,860
Birthright Israel Foundation	12,780
American Friends of Yeshivas Bircas Hatorah Inc.	12,000
American Jewish University	11,500

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

Year Ended June 30, 2015

Beber Camp Property Inc.	11,200
Congregation Ner Tamid	11,036
Gimmel Foundation	10,300
Jewish Institute for National Security Affairs	10,100
Jewish Community Day School Network	10,000
Jewish Jumpstart	10,000
Fund For Israel's Tomorrow	10,000
Greater Miami Jewish Federation	10,000
Storahtelling Lab Shul	10,000
Imagination Productions	10,000
Calabasas Shul	10,000
Boulder Jewish Community Center	10,000
American Friends of the Association for the Adv of Community Centers in Israel	10,000
Chabad of Sherman Oaks	10,000
America Israel Cultural Foundation	9,200
Congregation Emanu-El	8,850
Institute for Jewish Spirituality	8,520
Torah Community Fund Inc.	8,400
Bais Menachem - Youth Development Program	7,800
Facing History and Ourselves National Foundation, Inc.	7,650
Yeshivath Torath Emeth Academy	7,500
Mesivta Yeshiva Rabbi Chaim Berlin	7,500
Israel Tennis Centers Foundation	7,200
Temple of the Arts	7,000
Jewish Federation of Portland	7,000
World Jewish Congress American Section	6,950
Heritage Pointe	6,800
American Associates Ben Gurion University of the Negev	6,750
Religious Zionist Youth Movement - Bnei Akiva of the US & Canada	6,600
Good People Fund Inc.	6,180
Hebrew Immigrant Aid Society	5,543
National Yiddish Book Center	5,480
Temple Sinai	5,455
Jewish Braille Institute of America	5,290
American Jewish World Service	5,200
Congregation Shaarei Tefillah	5,150
Jewish Federation Council of Greater Los Angeles	5,100
Camp Ramah in California Inc.	5,036
American Friends of the Hebrew University	5,000
Memorial Foundation for Jewish Culture Inc.	5,000
Sholom Foundation	5,000
Tucson Jewish Community Center, Inc.	5,000
American Friends of Chabad Thailand Inc.	5,000
Chabad of the Gables Inc.	5,000
Center for Initiatives in Jewish Education Inc.	5,000
Rabbinical Organization - Chabad Lubavitch	5,000
Yeshiva of Spring Valley	5,000
Other Organizations Under \$5,000	267,421
Total	<u>10,576,588</u>

JEWISH COMMUNITY FOUNDATION OF SAN DIEGO**Schedule of Consolidated Charitable Distributions to Organizations, continued**Year Ended June 30, 2015

Other Organizations Primarily Serving the County of San Diego:

UCSD Foundation	25,817,228
Salk Institute for Biological Studies	8,437,674
San Diego Symphony	7,786,850
La Jolla Playhouse	1,821,044
San Diego Foundation	1,515,800
Jacobs & Cushman San Diego Food Bank	1,396,900
Campanile Foundation	1,381,906
University of San Diego	1,352,013
San Diego Public Library Foundation	1,265,560
Nature and Culture International	1,050,000
San Diego State University Foundation (KPBS)	729,225
San Diego Natural History Museum	501,100
Regents of the University of California at San Diego	483,359
La Jolla Music Society	318,201
Old Globe Theatre	295,104
Scripps Health Foundation	271,665
Voice of San Diego	252,790
San Diego Repertory Theatre	228,524
Voices for Children	205,300
Teach For America	205,240
Museum of Photographic Arts	203,750
Citizens Climate Education Corp	150,000
Museum of Contemporary Art San Diego	147,770
La Jolla Country Day School	146,000
Mission Edge San Diego	145,000
Serving Seniors	141,445
Francis W. Parker School	137,490
Challenged Athletes Foundation	118,310
Investigative Newsource	113,000
National Conflict Resolution Center	101,370
California State University, San Marcos Foundation	96,000
Junior Achievement of San Diego	92,750
San Diego Museum of Art	88,672
Planned Parenthood of the Pacific Southwest	88,300
Training and Education About the Middle East	87,300
La Jolla Institute for Allergy and Immunology	83,333
Scripps Research Institute	82,470
Interfaith Community Services	82,010
Mainly Mozart Festival	76,600
Boys and Girls Club of Oceanside	75,000
Library Association of La Jolla - Athenaeum	72,150
Alzheimer's Association	72,000
Zoological Society of San Diego	71,996
San Diego Opera Association	70,750
San Diego Humane Society and SPCA	65,180
San Diego Museum of Man	64,400
YMCA of San Diego County	64,000
San Diego Grantmakers	63,545

JEWISH COMMUNITY FOUNDATION OF SAN DIEGO**Schedule of Consolidated Charitable Distributions to Organizations, continued**Year Ended June 30, 2015

Rady Childrens Hospital & Health Center	61,607
American Civil Liberties Union Foundation	61,280
Equality Alliance of San Diego County	60,050
Force Sports Foundation	57,500
Neighborhood House Association	54,500
Vista Hill Foundation	53,165
San Diego Fire Rescue Foundation	50,300
A Reason to Survive	50,000
San Diego State University Research Foundation	50,000
Partnerships With Industry	48,463
National Multiple Sclerosis Society	48,347
San Diego Children's Discovery Museum	46,000
Sanford-Burnham Medical Research Institute	44,380
San Diego History Center	43,325
Pacific Ridge School	43,000
The New Children's Museum of San Diego	40,850
Carlsbad Educational Foundation	40,800
International Rescue Committee	40,460
Rolf Benirschke Legacy Foundation	40,420
Words Alive	37,530
Cygnnet Theatre Company	37,200
San Diego Hunger Coalition	35,000
Childrens Initiative	34,759
Malashock Dance & Company	34,550
Cystic Fibrosis Foundation	33,325
United Way of San Diego County	33,200
Reality Changers	33,100
Big Brothers Big Sisters of San Diego County	32,525
Pro Kids Golf Academy, Inc.	32,250
American Cancer Society	32,075
Sharp Healthcare Foundation	30,663
Computers 2 SD Kids	30,500
Support The Enlisted Project (STEP)	30,000
Parent Institute for Quality Education Inc.	30,000
Alpha Project for the Homeless	29,750
USO	28,800
Feeding America San Diego	28,450
Ocean Discovery Institute	27,978
San Diego High School Foundation	27,750
Elementary Institute of Science	27,500
Meals on Wheels	26,850
Patrons of the Prado	26,000
Barrio Logan College Institute	25,500
Gompers Preparatory Academy	25,500
Community Resource Center of Encinitas	25,350
Friends of The Water Conservation Garden	25,000
Foundation Fighting Blindness	25,000
Kyoto Symposium Organization	25,000
Intelliversity	23,700
Community HousingWorks	22,720

JEWISH COMMUNITY FOUNDATION OF SAN DIEGO**Schedule of Consolidated Charitable Distributions to Organizations, continued**Year Ended June 30, 2015

Monarch School Project	22,481
Promises2Kids	22,350
Torrey Pines Christian Church	20,200
The American Institute of Wine and Food, San Diego Chapter	20,044
Palomar College Foundation	20,000
RISE Urban Leadership Institute of San Diego	20,000
Kids Included Together-San Diego	19,250
Mama's Kitchen	19,200
North Coast Repertory Theatre	18,925
Casa de Amparo	18,650
Make A Wish Foundation	18,080
Matthew and Iris Strauss Family Foundation Inc.	18,000
Las Patronas	17,500
Emilio Nares Foundation	17,400
Helen Woodward Animal Center	16,680
Vietnam Veterans of San Diego	16,500
Christ Church of San Diego	15,900
Greater San Diego City Tennis Council	15,600
Playwrights Project	15,500
North County Solutions for Change Inc.	15,000
Vista Community Clinic	15,000
North County Health Project Inc. (North County Health Services)	15,000
Westminster Presbyterian Church	15,000
Horses of Tir Na Nog	15,000
San Diego Unified School District	14,461
USS Midway Museum	14,175
Mingei International	13,750
Educational Enrichment Systems Inc.	13,651
International Bipolar Foundation	12,500
San Diego City College Foundation	12,475
Boys and Girls Clubs of Carlsbad	12,200
House of Israel	11,000
Physician Advocates For Veterans	11,000
Info Line of San Diego County	10,990
San Diego Rescue Mission	10,700
Genesis International Orphanage Foundation	10,500
YMCA - Magdalena Ecke Family	10,400
Casa De Amistad Centro De Ensenanza	10,300
Century Club of San Diego	10,125
United Through Reading	10,100
San Diego Center for the Blind	10,100
Access Youth Academy	10,100
Huntington's Disease Society of America	10,000
Accion San Diego	10,000
Lucky Duck Foundation	10,000
Community Information Exchange	10,000
Barrio Station	9,783
Reuben H. Fleet Space Theater and Science Center	8,830
San Elijo Lagoon Conservancy	8,500
Diversionsary Theatre	8,500

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

Year Ended June 30, 2015

Seany Foundation	8,500
Point Loma Community Presbyterian Church	8,200
Charley Hoffman Foundation	8,000
Ion Theater	8,000
Interfaith Shelter Network	7,800
ElderHelp of San Diego	7,700
Armed Services YMCA of the USA	7,600
Just in Time for Foster Youth	7,507
Pedal the Cause	7,350
San Diego Youth Services	7,150
San Dieguito River Valley Land Conservancy	7,100
San Diego Lesbian Gay Bisexual and Transgender Community Center	6,750
Tierrasanta Lutheran Church	6,700
Point Loma High School Pointer Association	6,550
Youth Tennis San Diego Outreach	6,300
Boys and Girls Clubs of Greater SD	6,105
San Diego Unified Port District	5,999
HomeAid San Diego	5,900
San Diego Sports Medicine Foundation	5,850
Center for Community Solutions	5,750
San Diego Youth Symphony	5,650
A New Path	5,500
STAR/PAL	5,400
Angel Faces	5,217
San Diego Botanical-Garden Foundation Inc	5,200
Wildcoast	5,180
San Diego Air and Space Museum	5,139
Home of Guiding Hands Foundation	5,100
Hemlock Society of San Diego	5,000
Faith Presbyterian Church	5,000
Freedom to Live Foundation	5,000
The Angels Foster Family Agency	5,000
So Cal Breakers - Black	5,000
Torrey Pines Elementary School Foundation	5,000
San Diego Social Venture Partners Inc.	5,000
La Jolla Town Council Foundation Inc.	5,000
Diegueno Esteem Foundation Inc.	5,000
Other Organizations Under \$5,000	287,600
Total	<u>61,195,243</u>

Other Organizations Outside the County of San Diego:

Goldman Sachs Philanthropy Fund	6,362,171
Cornell University	5,511,000
University of Southern California	4,042,800
Adenoid Cystic Carcinoma Research Foundation	1,200,000
Community Foundation of Southeastern Massachusetts	1,152,500
American Civil Liberties Union Foundation	1,020,000
Massachusetts Institute of Technology	1,012,000
Friends of Tsinghua Sem Inc.	1,000,000

JEWISH COMMUNITY FOUNDATION OF SAN DIEGO**Schedule of Consolidated Charitable Distributions to Organizations, continued**Year Ended June 30, 2015

San Francisco Foundation	635,070
Human Rights Watch	600,500
Ashoka	501,990
City College Fund	375,000
National Academy of Engineering	343,333
Teach for America	201,090
United Against Illegal Guns Support Fund	200,000
Media Matters for America	200,000
Cedars-Sinai Medical Center	168,767
ProPublica	165,000
Camp Sunshine	141,935
Installation Gallery	125,000
Family Violence Appellate Project	115,000
National Multiple Sclerosis Society	100,380
Center for American Progress	100,000
Project Concern International	97,600
New American School	90,000
Heifer Project International	82,300
Third Way Institute	80,000
Lang Lang International Music Foundation	80,000
Center for Early Education	78,000
Curtis Institute of Music	75,000
Mariinsky Foundation of America	75,000
UCSF Foundation	70,150
Urban School of San Francisco	66,667
Cystic Fibrosis Foundation	61,180
Orcas Island Community Foundation	60,000
Washington Institute for Near East Policy	60,000
Americans for Prosperity Foundation	60,000
Marwen Foundation	60,000
Natural Resources Defense Council	56,035
Mathematical Sciences Research Institute	54,000
Trustees of Princeton University	53,000
Harvard University	51,500
Stanford University	51,251
Room to Read	50,500
Citizens for Responsibility and Ethics in Washington D.C.	50,000
Clark University	50,000
Protestant Episcopal Cathedral Foundation	50,000
California Council on Science and Technology	50,000
Harold Robinson Foundation	50,000
Young Adult Alliance	50,000
Museum of Contemporary Art	49,295
Lindsey Vonn Foundation	48,000
UCLA Foundation	47,100
Victory Academy	42,750
International Community Foundation	40,500
Americans for Cures Foundation	40,000
Computer History Museum	35,000
Columbia University	32,500

JEWISH COMMUNITY FOUNDATION OF SAN DIEGO**Schedule of Consolidated Charitable Distributions to Organizations, continued**Year Ended June 30, 2015

Because of Hope	32,000
Academy of Urban Learning	31,500
Northwestern University	31,425
Human Development and Children Foundation	31,200
Southern Poverty Law Center	30,530
Campbell Hall Episcopal	30,000
Pacific Council on International Policy	30,000
Trustees of the University of Pennsylvania	28,600
Institute for the Analysis of Global Security	28,000
Phillips Academy	27,000
Friends of Bonobos	26,150
Fred Hutchinson Cancer Research Center	26,000
Brigham Young University	25,000
Inter-American Dialogue	25,000
Peaceworks Network Foundation	25,000
Foundation for the Defense of Democracies Inc.	25,000
Thousand Smiles Foundation	25,000
University of Miami	25,000
American Philosophical Society	25,000
Institute for Energy Economics and Financial Analysis	25,000
Unreasonable Institute	25,000
UCLA Law School Foundation	25,000
Center for American Studies and Culture	25,000
Acumen Fund	25,000
USA Cycling Development Foundation	25,000
Clinton Global Initiative	25,000
Carnegie Hall Society Inc.	25,000
California Charter Schools Consortium	25,000
Drug Policy Alliance	25,000
California Institute of Technology	25,000
Italian Scientists and Scholars in North America Foundation	25,000
Woodrow Wilson International Center for Scholars	24,812
Colgate University	22,000
Aspen Valley Ski-Snowboard Club, Inc.	22,000
Indiana University Foundation	21,500
Livestrong Foundation	21,000
Cooperative for Assistance and Relief Everywhere Inc - CARE	20,400
Zeta Beta Tau Foundation	20,100
Villa Esperanza Services	20,000
Rolling Dog Farm	20,000
Aruna Partnership, Inc.	20,000
Protein Society	20,000
Associated Alumni of the Central High School	20,000
Operation Respect	17,000
Variety Club Charity for Children	15,750
Tiger Woods Charity Event Corp.	15,003
University School	15,001
Delta Gamma Foundation	15,000
Goodcity	15,000
American Academy of Arts & Sciences	15,000

JEWISH COMMUNITY FOUNDATION OF SAN DIEGO**Schedule of Consolidated Charitable Distributions to Organizations, continued**Year Ended June 30, 2015

MapStory Foundation	15,000
Chicago Council on Global Affairs	15,000
PALS Programs	15,000
Independence Fund Inc.	15,000
Boston University Trustees of Boston University	15,000
One Village Planet Women's Development Initiative	15,000
Doctors Without Borders USA INC	14,110
Arts for A Better Tomorrow	14,000
Beverly Hills Performing Arts Center	13,750
University of Illinois Foundation	13,000
E.O. Wilson Biodiversity Foundation	12,850
Brady Center to Prevent Gun Violence	12,600
Pathways To Hope	12,500
City of Hope	12,100
United Cerebral Palsy Association	12,100
Wake Forrest University	12,000
Reshit Jerusalem	12,000
University of Colorado Foundation, Inc.	11,100
San Francisco University High School	10,600
Wikimedia Foundation, Inc.	10,600
Research + Evaluation = Promoting Organizational Responsibility and Transparency	10,250
Wesleyan University	10,250
Bas Bleu Theatre Company	10,100
Stand for Children Leadership Center	10,000
Archbishop Williams High School	10,000
Northwest Film Forum	10,000
Project Sleep	10,000
Lanai Animal Rescue Center	10,000
Napa Valley Vine Trail Coalition	10,000
Boston Latin School Association	10,000
University of Maryland Baltimore Foundation	10,000
Franklin Institute	10,000
Lawfare Project	10,000
American Islamic Forum for Democracy	10,000
Parents and Friends of Lesbians and Gays	10,000
Watson University	10,000
University of Arizona Foundation	10,000
Tectonic Theater Project Inc.	10,000
University of Nevada Las Vegas Foundation	10,000
Life Sciences Foundation	10,000
International Humanity Foundation	10,000
Echoing Green Foundation	10,000
Clarion Fund	10,000
V Foundation	10,000
Salmonberry Country Day School	10,000
Future Foundation of Sacramento	10,000
Pepperdine University	10,000
Foundations College Preparatory School	10,000
Consumer Watchdog	10,000
Skidmore College	10,000

JEWISH COMMUNITY FOUNDATION OF SAN DIEGO**Schedule of Consolidated Charitable Distributions to Organizations, continued**Year Ended June 30, 2015

Third Sector New England, Inc.	10,000
Cottage 1886 Foundation	10,000
Women's Foundation of California	9,200
Bonobo Project	9,000
Juvenile Diabetes Research Foundation	8,600
Feeding America	8,526
Regents of the University of California at Berkeley	8,500
Wayword Inc.	8,500
Calabar Foundation	8,500
Equine Wellbeing Rescue	8,000
California State University Foundation	8,000
iEARN	8,000
National Psoriasis Foundation	7,500
Case Western Reserve University	7,500
Give Me Shelter Cat Rescue	7,500
United States Ski Team Foundation	7,500
Humane League	7,200
National Academy of Sciences	7,000
University of Michigan	7,000
Kenyon College	7,000
Israel Guide Dog Center for the Blind	6,700
Via International	6,489
Colorado Seminary	6,200
American Diabetes Association	6,050
New Community Project	6,000
Nevada Community Foundation	6,000
Seeds of Peace	5,928
St. Jude Children's Research Hospital	5,900
Athlete Ally	5,675
Tower Cancer Research Foundation	5,500
Mary Institute and Saint Louis Country Day School	5,360
Creative Visions Foundation	5,300
Shepherds Canyon Retreat	5,050
Jackson Hole Land Trust	5,000
Bear Hug Foundation	5,000
Hands of Peace California	5,000
YMCA of Southern Maine	5,000
Carlthorp School	5,000
Rensselaer Polytechnic Institute	5,000
WaterWheel Foundation	5,000
More Than Me Foundation	5,000
Musicians On Call	5,000
Cortland College Foundation	5,000
Rockefeller Philanthropy Advisors Inc.	5,000
Chemotherapy Foundation Inc.	5,000
Cancer Research Fund of the Damon Runyon-Walter Winchell Foundation	5,000
Foundation for the Children of the Californias	5,000
Iraq and Afghanistan Veterans of America	5,000
Miami Dade College Foundation Inc.	5,000
United States Veterans Initiative	5,000

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

Schedule of Consolidated Charitable Distributions to Organizations, continued

Children of the Night	5,000
Oak Grove Institute Foundation Inc	5,000
Friends of S.C.P.A.	5,000
Aspen Swim Club	5,000
Community Foundation	5,000
Just Vision Inc.	5,000
Harvard Business School Fund	5,000
Rwanda Girls Initiative	5,000
Wallis Annenberg Center for the Performing Arts	5,000
Compassion and Choices	5,000
Unstoppable Foundation	5,000
San Diego Police Officers Association Charitable Fund	5,000
Pomona College	5,000
Middle East Forum	5,000
World Assistance for Cambodia	5,000
National Alliance on Mental Illness Utah	5,000
Canyon Ranch Institute	5,000
Bighorn Golf Club Charities	5,000
Other Organizations Under \$5,000	455,577
Total	<u>29,941,500</u>
Total Distributions	<u>\$ 116,787,882</u>

JEWISH COMMUNITY FOUNDATION OF SAN DIEGO

Schedule of Consolidated Operating Expenses Within the Operating Fund

Years Ended June 30, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Salaries and employee benefits	\$ 1,964,483	2,164,390
Information technology	268,809	171,851
Occupancy	99,991	101,587
Events	90,629	53,345
Accounting	83,404	79,875
Office	76,462	79,465
Consulting	63,909	97,721
Insurance	54,570	50,252
Legal	48,377	48,152
Other	34,170	80,020
Advertising and promotion	30,900	39,658
Travel	26,530	17,992
Depreciation	24,320	24,320
Conferences, conventions, and meetings	8,189	7,186
Donor recognition	2,782	30,693
Taxes	<u>1,233</u>	<u>16,779</u>
 Total Operating Expenses	 \$ <u><u>2,878,758</u></u>	 \$ <u><u>3,063,286</u></u>