

JEWISH COMMUNITY FOUNDATION
CONSOLIDATED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION

Years Ended June 30, 2007 and 2006

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JEWISH COMMUNITY FOUNDATION
DESCRIPTION OF THE FOUNDATION
June 30, 2007 and 2006

State of Incorporation	California	
Main Office	4950 Murphy Canyon Road San Diego, CA 92123	
Officers	Sheila Potiker Murray Galinson Emily Einhorn Joan Jacobs Jan Tuttleman Paul Nierman Lawrence Sherman Jane Scher Edgar Berner	Chair Vice Chair and Chair Elect Vice Chair Vice Chair Vice Chair Treasurer General Counsel Secretary Immediate Past President
Board of Directors	Elaine Chortek Joseph Cohen Claire Ellman Elliot Feuerstein Henry Haimsohn Marcia Hazan David Kabakoff Martin Klitzner Robert Lazarus Kenneth Polin	Andrew Ratner Jeffrey Ressler Sheryl Rowling Sherron Schuster Jeffrey Silberman Brian Tauber Jerome H. Turk Andrew Viterbi David Wax Eric Weitzen
Past Presidents	Carl Esenoff Victor Schulman Herbert Solomon Stanley Foster Nessim Tiano Jerome Katzin Rodney Stone	Shearn Platt Lawrence Sherman Pauline Foster Jack Schuster Andrew Viterbi Edgar Berner
Personnel	Marjory Kaplan Dave Bean Alexandra Davis Marissa Garfield Meryl Goldberg Emily Jennewein Gail Littman Jeremy Pearl Jeremiah Sacksteder Charlene Seidle Traci Serrano Zoraida Singley Jamie Zander Cynthia Zena	Chief Executive Officer Systems Manager Office Associate Donor Services & Grants Manager Financial Analyst Director of Marketing and Communication Director of Endowments Chief Financial Officer Controller Associate Director Office Manager Staff Accountant Office Associate Staff Accountant

JEWISH COMMUNITY FOUNDATION
DESCRIPTION OF THE FOUNDATION
June 30, 2007 and 2006

History Jewish Community Foundation of San Diego (Foundation), a nonprofit public charity, was established in 1967 and recognized by the State of California as a tax-exempt public benefit corporation in that year. In 1971 the Foundation was certified by the U.S. Internal Revenue Service as a public charity.

Mission To promote philanthropy through meaningful partnerships with donors and community organizations in achieving charitable goals; to increase current and future support for a vibrant and secure Jewish community in San Diego, Israel and around the world.

Major Programs:

Donor Advised Funds The Foundation holds over 500 donor advised funds which total over \$101 million. The advisors can recommend charitable distributions from their funds to both Jewish and secular organizations.

During the 2007 fiscal year, the Foundation awarded over \$43 million in grants from the funds.

Unrestricted Fund The Unrestricted Fund now totals over \$7 million and is designated for future and emergency needs of the Jewish community. All bequests over \$25,000 to the Foundation, which are not otherwise designated, are placed into this fund.

Custodial Funds Currently, over \$47 million in community funds are held at the Foundation. These funds are owned by the individual organizations, but are administered by the Foundation. The Foundation serves as a resource to organizations in the Jewish community for their endowment building efforts.

Restricted Endowment Funds Nearly \$8 million in restricted endowment funds have been placed in the Foundation. These funds may be designated for a specific organization or an area of interest.

Supporting Foundations Currently the Foundation holds nearly \$100 million of assets in supporting foundations. These affiliated but separate tax-exempt entities offer alternatives for the Foundation to further its mission in the community and involve many generations in charitable giving. Each of the supporting foundations has an independent board of directors, composed of donor representatives and Foundation representatives working together to benefit the Jewish community and to promote philanthropy in general.

During the 2007 fiscal year, the supporting foundations awarded nearly \$6 million in grants.



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INDEPENDENT AUDITORS' REPORT

Audit Committee
Jewish Community Foundation
San Diego, California

We have audited the accompanying consolidated statements of financial position of Jewish Community Foundation as of June 30, 2007 and 2006, and the related consolidated statements of activities, and cash flows for the years then ended. These consolidated financial statements are the responsibility of Jewish Community Foundation's management. 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 audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Jewish Community Foundation as of June 30, 2007 and 2006, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were performed for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The accompanying schedules of consolidated charitable distributions to organizations and consolidated operating expenses within the operating fund are presented for purposes of additional analysis and are not a required part of the basic consolidated financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic consolidated financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic consolidated financial statements taken as a whole.

AKT LLP

Carlsbad, California
November 6, 2007

JEWISH COMMUNITY FOUNDATION
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
June 30, 2007

	<u>Operating Fund</u>	<u>Unrestricted Fund</u>
ASSETS		
Cash	\$ 187,262	\$ 4,250
Investments with management companies and debt instruments	517,444	6,145,379
Cash surrender value of insurance policies	-	455,961
Other accounts receivable	61,402	442,219
Other assets	-	-
	<u> </u>	<u> </u>
TOTAL ASSETS	\$ <u>766,108</u>	\$ <u>7,047,809</u>
 LIABILITIES AND NET ASSETS		
LIABILITIES		
Assets held for others	\$ -	\$ -
Accounts payable	151,659	-
Grants payable	12,000	-
	<u> </u>	<u> </u>
TOTAL LIABILITIES	<u>163,659</u>	<u>-</u>
 NET ASSETS		
Unrestricted	602,449	7,047,809
Temporarily restricted	-	-
Permanently restricted	-	-
	<u> </u>	<u> </u>
TOTAL NET ASSETS	<u>602,449</u>	<u>7,047,809</u>
TOTAL LIABILITIES AND NET ASSETS	\$ <u>766,108</u>	\$ <u>7,047,809</u>

<u>Donor Advised Fund</u>	<u>Restricted Endowment Fund</u>	<u>Supporting Foundations</u>	<u>Custodial Fund</u>	<u>Charitable Trusts and Gift Annuities</u>	<u>Total</u>
\$ 301,413	\$ -	\$ 286,731	\$ (4,061)	\$ (5,429)	\$ 770,166
93,941,572	7,888,001	96,662,536	47,161,657	660,174	252,976,763
-	2,884	-	-	-	458,845
1,736,439	-	1,330,209	-	-	3,570,269
<u>5,750,000</u>	<u>-</u>	<u>1,400,000</u>	<u>-</u>	<u>-</u>	<u>7,150,000</u>
<u>\$ 101,729,424</u>	<u>\$ 7,890,885</u>	<u>\$ 99,679,476</u>	<u>\$ 47,157,596</u>	<u>\$ 654,745</u>	<u>\$ 264,926,043</u>
\$ 53,566	\$ 2,911,030	\$ 2,990,507	\$ 47,157,596	\$ 486,310	\$ 53,599,009
-	-	2,250	-	168,435	322,344
<u>2,500</u>	<u>389</u>	<u>3,367,966</u>	<u>-</u>	<u>-</u>	<u>3,382,855</u>
<u>56,066</u>	<u>2,911,419</u>	<u>6,360,723</u>	<u>47,157,596</u>	<u>654,745</u>	<u>57,304,208</u>
-	-	-	-	-	7,650,258
101,673,358	1,811,264	93,318,753	-	-	196,803,375
-	3,168,202	-	-	-	3,168,202
<u>101,673,358</u>	<u>4,979,466</u>	<u>93,318,753</u>	<u>-</u>	<u>-</u>	<u>207,621,835</u>
<u>\$ 101,729,424</u>	<u>\$ 7,890,885</u>	<u>\$ 99,679,476</u>	<u>\$ 47,157,596</u>	<u>\$ 654,745</u>	<u>\$ 264,926,043</u>

See notes to consolidated financial statements.

JEWISH COMMUNITY FOUNDATION
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
June 30, 2006

	<u>Operating Fund</u>	<u>Unrestricted Fund</u>
ASSETS		
Cash	\$ 188,485	\$ -
Investments with management companies and debt instruments	506,826	4,986,298
Cash surrender value of insurance policies	-	224,142
Other accounts receivable	34,474	829,260
Other assets	4,711	-
	<u>734,496</u>	<u>6,039,700</u>
TOTAL ASSETS	\$ <u>734,496</u>	\$ <u>6,039,700</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Assets held for others	\$ -	\$ -
Accounts payable	84,348	-
Grants payable	-	-
	<u>84,348</u>	<u>-</u>
TOTAL LIABILITIES	<u>84,348</u>	<u>-</u>
NET ASSETS		
Unrestricted	650,148	6,039,700
Temporarily restricted	-	-
Permanently restricted	-	-
	<u>650,148</u>	<u>6,039,700</u>
TOTAL NET ASSETS	<u>650,148</u>	<u>6,039,700</u>
TOTAL LIABILITIES AND NET ASSETS	\$ <u>734,496</u>	\$ <u>6,039,700</u>

<u>Donor Advised Fund</u>	<u>Restricted Endowment Fund</u>	<u>Supporting Foundations</u>	<u>Custodial Fund</u>	<u>Charitable Trusts and Gift Annuities</u>	<u>Total</u>
\$ 647,325	\$ -	\$ 96,712	\$ (26,751)	\$ (10,348)	\$ 895,423
75,641,455	7,890,735	86,779,109	35,797,905	1,301,199	212,903,527
-	2,884	-	-	-	227,026
245,672	-	1,574,782	-	-	2,684,188
7,063,401	-	250,000	-	-	7,318,112
<u>\$ 83,597,853</u>	<u>\$ 7,893,619</u>	<u>\$ 88,700,603</u>	<u>\$ 35,771,154</u>	<u>\$ 1,290,851</u>	<u>\$ 224,028,276</u>
\$ 167,367	\$ 2,491,800	\$ 5,743,510	\$ 35,771,154	\$ 744,310	\$ 44,918,141
-	-	2,250	-	546,541	633,139
33,000	389	2,152,505	-	-	2,185,894
<u>200,367</u>	<u>2,492,189</u>	<u>7,898,265</u>	<u>35,771,154</u>	<u>1,290,851</u>	<u>47,737,174</u>
-	-	-	-	-	6,689,848
83,397,486	1,522,648	80,802,338	-	-	165,722,472
-	3,878,782	-	-	-	3,878,782
<u>83,397,486</u>	<u>5,401,430</u>	<u>80,802,338</u>	<u>-</u>	<u>-</u>	<u>176,291,102</u>
<u>\$ 83,597,853</u>	<u>\$ 7,893,619</u>	<u>\$ 88,700,603</u>	<u>\$ 35,771,154</u>	<u>\$ 1,290,851</u>	<u>\$ 224,028,276</u>

See notes to consolidated financial statements.

JEWISH COMMUNITY FOUNDATION
CONSOLIDATED STATEMENT OF ACTIVITIES
Year Ended June 30, 2007

	Operating Fund	Unrestricted Fund	Donor Advised Fund	Restricted Endowment Fund
PHILANTHROPIC ACTIVITY				
Contributions from donors	\$ 844	\$ 12,277	\$ 50,707,188	\$ 330,000
Contributions (to) from funds	249,676	3,433	1,752,650	(1,040,580)
Distributions to charitable organizations	(204,000)	(125,507)	(43,649,850)	(159,932)
TOTAL PHILANTHROPIC ACTIVITY	46,520	(109,797)	8,809,988	(870,512)
INVESTMENT ACTIVITY				
Interest and dividends	22,984	258,457	3,418,347	176,501
Gain on investments	8,501	866,240	7,002,204	307,026
Commissions on sale of investments and investment management fees	(749)	(6,770)	(144,972)	(6,324)
TOTAL INVESTMENT ACTIVITY	30,736	1,117,927	10,275,579	477,203
OPERATING ACTIVITY				
Administrative fees	1,491,425	(21)	(808,945)	(28,655)
Other revenues	138,799	-	-	-
Operating expenses	(1,755,179)	-	(750)	-
TOTAL OPERATING ACTIVITY	(124,955)	(21)	(809,695)	(28,655)
INCREASE (DECREASE) IN NET ASSETS	(47,699)	1,008,109	18,275,872	(421,964)
NET ASSETS RELEASED FROM RESTRICTIONS	-	-	-	-
NET ASSETS AT BEGINNING OF YEAR	650,148	6,039,700	83,397,486	5,401,430
NET ASSETS AT END OF YEAR	\$ 602,449	\$ 7,047,809	\$ 101,673,358	\$ 4,979,466

<u>Supporting Foundations</u>	<u>Total</u>	<u>Total Unrestricted</u>	<u>Total Temporarily Restricted</u>	<u>Total Permanently Restricted</u>	<u>Total</u>
\$ 6,214,399	\$ 57,264,708	\$ 13,121	\$ 56,921,587	\$ 330,000	\$ 57,264,708
(965,179)	-	253,109	787,471	(1,040,580)	-
<u>(5,909,985)</u>	<u>(50,049,274)</u>	<u>(50,049,274)</u>	<u>-</u>	<u>-</u>	<u>(50,049,274)</u>
(660,765)	7,215,434	(49,783,044)	57,709,058	(710,580)	7,215,434
3,203,673	7,079,962	281,441	6,798,521	-	7,079,962
10,656,087	18,840,058	874,741	17,965,317	-	18,840,058
<u>(235,561)</u>	<u>(394,376)</u>	<u>(394,376)</u>	<u>-</u>	<u>-</u>	<u>(394,376)</u>
13,624,199	25,525,644	761,806	24,763,838	-	25,525,644
(429,178)	224,626	224,626	-	-	224,626
-	138,799	138,799	-	-	138,799
<u>(17,841)</u>	<u>(1,773,770)</u>	<u>(1,773,770)</u>	<u>-</u>	<u>-</u>	<u>(1,773,770)</u>
<u>(447,019)</u>	<u>(1,410,345)</u>	<u>(1,410,345)</u>	<u>-</u>	<u>-</u>	<u>(1,410,345)</u>
12,516,415	31,330,733	(50,431,583)	82,472,896	(710,580)	31,330,733
-	-	51,391,993	(51,391,993)	-	-
<u>80,802,338</u>	<u>176,291,102</u>	<u>6,689,848</u>	<u>165,722,472</u>	<u>3,878,782</u>	<u>176,291,102</u>
<u>\$ 93,318,753</u>	<u>\$ 207,621,835</u>	<u>\$ 7,650,258</u>	<u>\$ 196,803,375</u>	<u>\$ 3,168,202</u>	<u>\$ 207,621,835</u>

See notes to consolidated financial statements.

JEWISH COMMUNITY FOUNDATION
CONSOLIDATED STATEMENT OF ACTIVITIES
Year Ended June 30, 2006

	Operating Fund	Unrestricted Fund	Donor Advised Fund	Restricted Endowment Fund
PHILANTHROPIC ACTIVITY				
Contributions from donors	\$ 10,951	\$ 404,805	\$ 40,556,290	\$ 1,111,077
Contributions (to) from funds	50,000	(146,930)	542,939	175,000
Distributions to charitable organizations	<u>(130,000)</u>	<u>-</u>	<u>(45,557,754)</u>	<u>(113,085)</u>
TOTAL PHILANTHROPIC ACTIVITY	(69,049)	257,875	(4,458,525)	1,172,992
INVESTMENT ACTIVITY				
Interest and dividends	27,337	222,853	3,459,528	187,549
Gain on investments	6,775	289,833	2,722,832	150,587
Commissions on sale of investments and investment management fees	<u>(1,157)</u>	<u>(6,262)</u>	<u>(160,082)</u>	<u>(6,746)</u>
TOTAL INVESTMENT ACTIVITY	32,955	506,424	6,022,278	331,390
OPERATING ACTIVITY				
Administrative fees	1,345,457	-	(751,284)	(25,093)
Other revenues	155,091	-	-	-
Operating expenses	<u>(1,331,866)</u>	<u>-</u>	<u>(4,700)</u>	<u>-</u>
TOTAL OPERATING ACTIVITY	168,682	-	(755,984)	(25,093)
INCREASE (DECREASE) IN NET ASSETS	132,588	764,299	807,769	1,479,289
NET ASSETS RELEASED FROM RESTRICTIONS	-	-	-	-
NET ASSETS AT BEGINNING OF YEAR	<u>517,560</u>	<u>5,275,401</u>	<u>82,589,717</u>	<u>3,922,141</u>
NET ASSETS AT END OF YEAR \$	<u><u>650,148</u></u>	<u><u>6,039,700</u></u>	<u><u>83,397,486</u></u>	<u><u>5,401,430</u></u>

<u>Supporting Foundations</u>	<u>Total</u>	<u>Total Unrestricted</u>	<u>Total Temporarily Restricted</u>	<u>Total Permanently Restricted</u>	<u>Total</u>
\$ 2,492,080	\$ 44,575,203	\$ 415,755	\$ 43,048,370	\$ 1,111,078	\$ 44,575,203
(621,009)	-	-	(175,000)	175,000	-
<u>(3,380,994)</u>	<u>(49,181,833)</u>	<u>(49,181,833)</u>	<u>-</u>	<u>-</u>	<u>(49,181,833)</u>
(1,509,923)	(4,606,630)	(48,766,078)	42,873,370	1,286,078	(4,606,630)
2,852,574	6,749,841	250,190	6,499,651	-	6,749,841
6,026,825	9,196,852	296,608	8,900,244	-	9,196,852
<u>(199,801)</u>	<u>(374,048)</u>	<u>(374,048)</u>	<u>-</u>	<u>-</u>	<u>(374,048)</u>
8,679,598	15,572,645	172,750	15,399,895	-	15,572,645
(385,805)	183,275	183,275	-	-	183,275
-	155,091	155,091	-	-	155,091
<u>(7,812)</u>	<u>(1,344,378)</u>	<u>(1,344,378)</u>	<u>-</u>	<u>-</u>	<u>(1,344,378)</u>
<u>(393,617)</u>	<u>(1,006,012)</u>	<u>(1,006,012)</u>	<u>-</u>	<u>-</u>	<u>(1,006,012)</u>
6,776,058	9,960,003	(49,599,340)	58,273,265	1,286,078	9,960,003
-	-	50,496,227	(50,496,227)	-	-
<u>74,026,280</u>	<u>166,331,099</u>	<u>5,792,961</u>	<u>157,945,434</u>	<u>2,592,704</u>	<u>166,331,099</u>
<u>\$ 80,802,338</u>	<u>\$ 176,291,102</u>	<u>\$ 6,689,848</u>	<u>\$ 165,722,472</u>	<u>\$ 3,878,782</u>	<u>\$ 176,291,102</u>

See notes to consolidated financial statements.

JEWISH COMMUNITY FOUNDATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
Years Ended June 30, 2007 and 2006

	<u>2007</u>	<u>2006</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase in net assets	\$ 31,330,733	\$ 9,960,003
Adjustments to reconcile increase in net assets to net cash used by operating activities:		
Donation of investments	(46,772,884)	(41,446,075)
Gain on investments	(18,840,058)	(9,196,852)
Depreciation	-	12,927
(Increase) decrease in operating assets:		
Cash surrender value of insurance policies	(231,819)	(5,843)
Other accounts receivable	(886,081)	1,901,796
Other assets	168,112	(4,711)
Increase (decrease) in operating liabilities:		
Assets held for others	8,680,868	4,966,478
Accounts payable	(310,795)	473,923
Grants payable	1,196,961	(274,770)
NET CASH USED BY OPERATING ACTIVITIES	<u>(25,664,963)</u>	<u>(33,613,124)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments	(63,977,309)	(54,776,176)
Proceeds from sale of investments	<u>89,517,015</u>	<u>88,083,147</u>
NET CASH PROVIDED BY INVESTING ACTIVITIES	<u>25,539,706</u>	<u>33,306,971</u>
DECREASE IN CASH	(125,257)	(306,153)
CASH AT BEGINNING OF YEAR	<u>895,423</u>	<u>1,201,576</u>
CASH AT END OF YEAR \$	<u><u>770,166</u></u>	<u><u>895,423</u></u>

See notes to consolidated financial statements.

JEWISH COMMUNITY FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2007 and 2006

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 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 Charitable Real Estate Fund. All significant inter-entity balances and transactions have been eliminated in consolidation.

Basis of Accounting

The consolidated financial statements of the Foundation have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables and other liabilities.

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.

JEWISH COMMUNITY FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2007 and 2006

NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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, donations specified for operations, and approved transfer of funds from the unrestricted endowment fund. This income may be utilized for the payment of reasonable and necessary operating expenses and grants of the Foundation.

Unrestricted Fund

In 1988, the Board of Directors 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 recorded as a current operating expense in the Fund.

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

The Unrestricted Fund was determined to include (a) \$6,039,700 (the balance of the Foundation's Unrestricted Fund as of June 30, 2006) and (b) gifts during 2007 to the Unrestricted Fund including undesignated bequests, plus related interest and dividends and all accumulated appreciation. During 2007 and 2006, the Foundation used \$416,977 and \$263,770, respectively, from the Unrestricted Fund to support the current years' grants. Net appreciation of Fund assets held by management companies totaled approximately \$866,000 and \$290,000 for the years ended June 30, 2007 and 2006, respectively.

The assets in the Unrestricted Fund are invested on a total return basis with a Board directed guideline that not more than 70% of the asset portfolio be invested in equity securities. At June 30, 2007 and 2006, the equity portion of the Fund was approximately 56% and 50%, respectively.

JEWISH COMMUNITY FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2007 and 2006

NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 earning of the Fund. Such contributions generally consist of cash, securities, and real property. 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.

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

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.

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.

Supporting Foundations

In all cases but one, the Foundation holds the majority of the Board of Directors' positions for the 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 develops its mission statement, investment policies, and grant guidelines. However, as a public charity affiliated with the Foundation, the mission of the supporting foundation is to conduct and support the activities and the mission of the Foundation with at least 25% of its distributions to Jewish charities.

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

Future minimum grant obligations are as follows:

Year Ending June 30,

2008	\$ 2,145,574
2009	703,168
2010	308,649
2011	<u>210,575</u>
Total	\$ <u>3,367,966</u>

JEWISH COMMUNITY FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2007 and 2006

NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Temporarily Restricted Funds (continued)

The Supporting Foundations also receive multi-year pledge receivables. As of June 30, 2007 and 2006, pledge receivables totaled approximately \$1.1 million and \$1.4 million, respectively. The pledges are receivable through June 30, 2009.

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, 2007 and 2006 have been consolidated with the Foundation's. 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.

Permanently Restricted Funds

Restricted Endowment Fund

The Foundation manages 46 donor restricted endowment funds. The restrictions on 32 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.

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. Realized and unrealized gains and losses are included in the changes in net assets in the consolidated statements of activities. Where fair value is not readily determinable, assets are recorded at a nominal amount until fair value can be determined.

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.

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
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2007 and 2006

NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Other Accounts Receivable

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 collectibility. Management believes all of these amounts outstanding are collectible and, therefore, no allowance has been recorded.

Income Taxes

The Foundation is generally exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and Section 23701(d) of the California Revenue and Taxation Code. The Foundation may be subject to tax on income which is not related to its exempt purpose. For the years ended June 30, 2007 and 2006, no such unrelated business taxable income was reported and, therefore, no provision for income taxes has been made. The Foundation has been determined by the Internal Revenue Service not to be a private foundation within the meaning of Section 509(a) of the Internal Revenue Code.

Property and Equipment

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. The Foundation held property and equipment with a cost basis of \$77,588, which was fully depreciated, at June 30, 2007 and 2006.

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 does have variance power. Money held without variance power is classified as a liability in the financial statements of the Foundation.

Concentrations

During 2007 the Foundation had two major contributors that accounts for approximately 33% and 13%, respectively, of the Foundation's total contributions. During 2006 the Foundation had one major contributor that accounted for approximately 46% of the Foundation's total contributions. Management believes that the Foundation is not exposed to any significant concentration risk in the near term.

NOTE 2. CONCENTRATION OF CREDIT RISK

At various times during the year, the Foundation maintains cash balances in bank accounts in excess of the federal insured limit. The Foundation manages the risk by using only high quality financial institutions.

JEWISH COMMUNITY FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2007 and 2006

NOTE 3. INVESTMENTS

Investments consist of the following:

Operating Fund

	<u>2007</u>	<u>2006</u>
Money market funds	\$ 242,384	\$ 431,819
Mutual funds	181,760	74,557
Fixed income obligations	<u>93,300</u>	<u>450</u>
	<u>\$ 517,444</u>	<u>\$ 506,826</u>

Unrestricted Fund

	<u>2007</u>	<u>2006</u>
Money market funds	\$ -	\$ 11,411
Mutual funds	5,952,833	4,763,268
Fixed income obligations	<u>192,546</u>	<u>211,619</u>
	<u>\$ 6,145,379</u>	<u>\$ 4,986,298</u>

Donor Advised Fund

	<u>2007</u>	<u>2006</u>
Money market funds	\$ 18,080,838	\$ 11,831,753
Mutual funds	74,508,123	62,955,990
Fixed income obligations	1,348,871	772,950
Common stocks	<u>3,740</u>	<u>80,762</u>
	<u>\$ 93,941,572</u>	<u>\$ 75,641,455</u>

Restricted Endowment Fund

	<u>2007</u>	<u>2006</u>
Money market funds	\$ 1,643,166	\$ 1,474,786
Mutual funds	5,754,795	5,827,435
Fixed income obligations	<u>490,040</u>	<u>588,514</u>
	<u>\$ 7,888,001</u>	<u>\$ 7,890,735</u>

Supporting Foundations

	<u>2007</u>	<u>2006</u>
Money market funds	\$ 10,957,569	\$ 15,774,371
Mutual funds	-	12,319,628
Fixed income obligations	20,683,019	19,463,439
Common stocks	<u>65,021,948</u>	<u>39,221,671</u>
	<u>\$ 96,662,536</u>	<u>\$ 86,779,109</u>

JEWISH COMMUNITY FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
 June 30, 2007 and 2006

NOTE 3. INVESTMENTS (continued)

Custodial Fund

	<u>2007</u>	<u>2006</u>
Money market funds	\$ 10,702,431	\$ 6,436,641
Mutual funds	35,802,180	27,337,405
Fixed income obligations	657,046	1,909,708
Common stocks	<u>-</u>	<u>114,151</u>
	<u>\$ 47,161,657</u>	<u>\$ 35,797,905</u>

Charitable Trusts and Gift Annuities

	<u>2007</u>	<u>2006</u>
Money market funds	\$ 218,163	\$ 74,927
Mutual funds	251	603,668
Fixed income obligations	311,473	455,706
Common stocks	126,722	166,898
Alternative investments	<u>3,565</u>	<u>-</u>
	<u>\$ 660,174</u>	<u>\$ 1,301,199</u>

The Foundation is the trustee for several charitable trusts 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 remainderman designated by the trust agreements.

NOTE 4. OTHER ACCOUNTS RECEIVABLE

Other accounts receivable consist of the following:

	<u>2007</u>	<u>2006</u>
Pledges receivable	\$ 1,352,287	\$ 1,593,560
Bequests receivable	442,219	829,261
Other receivables	<u>1,775,763</u>	<u>261,367</u>
	<u>\$ 3,570,269</u>	<u>\$ 2,684,188</u>

Pledges receivable consist of the following:

	<u>2007</u>	<u>2006</u>
Due in one year or less	\$ 1,247,682	\$ 919,878
Due after one year through five years	<u>104,605</u>	<u>673,682</u>
	<u>\$ 1,352,287</u>	<u>\$ 1,593,560</u>

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

JEWISH COMMUNITY FOUNDATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2007 and 2006

NOTE 5. OTHER ASSETS

Other assets consist of the following:

	<u>2007</u>	<u>2006</u>
Note receivable	\$ 6,000,000	\$ 6,000,000
Limited partnership interests	-	1,313,400
Prepaid expenses	-	4,711
Real estate	<u>1,150,000</u>	<u>1</u>
	<u>\$ 7,150,000</u>	<u>\$ 7,318,112</u>

At June 30, 2007 and 2006, the Foundation had a \$6,000,000 note receivable outstanding from a local Jewish organization. The note bears interest at 4%, payable quarterly, through June 2009 with equal payments of principal due July 2009 through January 2014. The subordinated note is secured with a deed of trust on the related property.

The note contains certain financial and non-financial covenants. Management is unaware of any violations of the covenants.

NOTE 6. ADMINISTRATIVE FEES

Administrative fees 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:

Administrative fees from:	<u>2007</u>	<u>2006</u>
Donor Advised Funds	\$ 811,309	\$ 754,195
Supporting Foundations	480,154	440,016
Custodial Funds	147,972	109,644
Restricted Endowment Funds	48,206	39,947
Charitable Gift Annuities	<u>3,784</u>	<u>1,655</u>
	<u>\$ 1,491,425</u>	<u>\$ 1,345,457</u>

NOTE 7. 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>2007</u>	<u>2006</u>
Donor Advised Fund charitable distributions	\$ 43,649,850	\$ 45,557,754
Supporting Foundations charitable distributions	5,909,985	3,380,994
Asset management fees	1,266,778	1,162,182
Other qualifying expenses	405,448	282,212
Restricted Endowment Fund charitable distributions	<u>159,932</u>	<u>113,085</u>
	<u>\$ 51,391,993</u>	<u>\$ 50,496,227</u>

SUPPLEMENTARY INFORMATION

JEWISH COMMUNITY FOUNDATION**SCHEDULE OF CONSOLIDATED CHARITABLE DISTRIBUTIONS TO ORGANIZATIONS**

Year Ended June 30, 2007

Organizations Serving Jewish Purposes Within San Diego

United Jewish Federation of San Diego County	\$	5,636,144
Jewish Family Service of San Diego		2,841,363
Seacrest Foundation		1,863,400
Beth El Foundation		1,303,080
Lawrence Family Jewish Community Centers of San Diego County		1,250,010
San Diego Jewish Academy		569,532
Seacrest Village Retirement Communities		549,974
Jewish Community Foundation		318,311
Congregation Beth El		289,262
Congregation Beth Israel		259,751
Agency for Jewish Education		258,855
Hillel of San Diego		194,867
Ken Jewish Community		168,480
Temple Emanu-El		155,401
Anti-Defamation League		152,980
Camp Mountain Chai		130,284
Tifereth Israel Synagogue		92,025
Soille San Diego Hebrew Day School		80,258
Congregation Adat Yeshurun		74,923
Temple Solel of North San Diego County		68,360
Southern California Yeshiva High School		62,830
Congregation Beth Am		53,933
Chabad Day School		53,751
Ohr Shalom Synagogue		37,245
Temple Adat Shalom		36,683
Chabad of Poway		24,260
Ner Tamid Synagogue		16,718
Beth Jacob Congregation		15,640
Chabad of University City		14,160
Congregation Dor Hadash		14,000
Hadassah - San Diego Main		11,360
Chabad San Diego - Headquarters		10,760
Chabad of La Costa		10,000
Charitable Real Estate Fund		10,000
American Jewish Committee		9,450
San Diego Torah High School		5,966
Chabad of San Diego		5,960
Other Organizations Under \$5,000		10,148
Total		<u>16,660,124</u>

Organizations Serving Jewish Purposes Outside of San Diego

American Jewish Joint Distribution Committee	682,350
Schechter Institute of Jewish Studies Inc.	650,000
American Society for Technion-Israel Institute of Technology Inc	641,636
American Friends of Tel Aviv University	387,800
Congregation Kol Emeth	250,000
Institute for Jewish and Community Research	250,000

See independent auditors' report.

JEWISH COMMUNITY FOUNDATION**SCHEDULE OF CONSOLIDATED CHARITABLE DISTRIBUTIONS TO ORGANIZATIONS**Year Ended June 30, 2007

American Committee for Tel Aviv Foundation Inc.	167,800
Jerusalem Foundation	136,250
American Friends of Magen David Adom	77,222
Fondazione Centro di Documentazione Ebraica Contemporanea CDEC On	67,733
Jewish National Fund	60,290
American Pardes Foundation Inc.	57,850
American Friends of Meshi, Inc.	51,000
ELI-American Friends of the Israel Association for Child Protecti	50,000
World ORT Inc.	50,000
P.E.F. Israel Endowment Funds	48,857
Mittleman Jewish Community Center	45,000
National Foundation for Jewish Culture	41,500
Temple Israel	40,000
New Israel Fund	39,350
Friends of the Israel Defense Force	35,930
American Jewish World Service	35,500
Jewish Community Centers Assoc of North America	35,136
America-Israel Friendship League	35,100
Camp Ramah in California Inc.	34,850
The Tel Aviv Foundation	28,800
U.S. Holocaust Memorial Museum	28,200
Israel Childrens Centers Inc.	27,994
Abraham Joshua Heschel School	25,000
Jewish Employment and Vocational Service	20,750
New Israel Fund	20,500
Hand in Hand American Friends of the Center for Jewish-Arab Educa	20,180
North Shore Long Island Jewish Health System Foundation	20,000
Temple Bnai Shalom	20,000
Yavneh Day School Association	20,000
Friends of the Israel Defense Force	17,150
Ziv Tzedakah Fund, Inc.	16,180
Hebrew Union College- JIR	15,500
Jewish Family and Children's Services	14,115
Congregation Nevei Kodesh	14,000
American Jewish Committee	12,600
American Friends of Ariel Inc.	12,500
Temple Beth Am	12,500
Santa Barbara Hillel Support Foundation	12,000
Boys Town Jerusalem Foundation of America, Inc.	11,225
Hillel: The Foundation for Jewish Campus Life	10,848
Brit Tzedek V' Shalom Jewish Alliance for Justice and Peace	10,540
Anti-Defamation League	10,000
Bais Yaakov School for Girls	10,000
Bureau of Jewish Education of Greater Los Angeles	10,000
Friends of the Jewish Chapel Inc.	10,000
Israel Air Force Center Foundation	10,000
Israel Policy Forum	10,000
Jewish United Fund	10,000

See independent auditors' report.

JEWISH COMMUNITY FOUNDATION**SCHEDULE OF CONSOLIDATED CHARITABLE DISTRIBUTIONS TO ORGANIZATIONS**

Year Ended June 30, 2007

Orange County Jewish Campus	10,000
Jewish Federation of Portland	9,610
World Jewish Congress	8,900
Gimmel Foundation	8,234
Mazon Inc. A. Jewish Response to Hunger	7,560
Congregation Sherith Israel	6,800
Center for Leadership and Learning	6,750
Yeshiva Moreshes Yehoshua Inc.	6,728
America Israel Cultural Foundation	6,500
Heritage House	6,380
Brandeis-Bardin Institute	6,368
Committee for Accuracy in Middle East Reporting in America	6,230
American Jewish Committee	6,000
Jewish Theological Seminary of America	6,000
World Union for Progressive Judaism LTD	5,710
UCLA Hillel	5,180
Jewish Federation of Metropolitan Chicago	5,100
American Friends of the Israel Philharmonic Orchestra	5,000
Chabad of Hyde Park	5,000
Chai-Life Line	5,000
Institute for the Advancement of Education in Jaffa Inc.	5,000
Jewish Book Council	5,000
Leo Baeck Education Center Foundation	5,000
Other Organizations Under \$5,000	182,267
Total	<u>4,762,053</u>

Other Organizations Primarily Serving the County of San Diego

San Diego Symphony	4,079,100
UCSD Foundation	4,006,090
La Jolla Playhouse	2,073,050
Salk Institute for Biological Studies	1,989,525
La Jolla Country Day School	1,220,090
San Diego Natural History Museum	1,010,000
Planned Parenthood of San Diego and Riverside Counties	919,950
Scripps Research Institute	540,000
KPBS TV & Radio	429,055
Nature and Culture International	350,000
Reuben H. Fleet Space Theater and Science Center	285,958
San Diego Opera Association, Inc.	277,600
Museum of Contemporary Art San Diego	255,275
American Civil Liberties Union Foundation	205,500
Old Globe Theatre	160,994
Sidney Kimmel Cancer Center	142,200
Museum of Photographic Arts	139,790
Children's Hospital & Health Center	121,550
San Diego Repertory Theatre	118,860
Parkinsons Disease Association of San Diego Inc.	107,921
Scripps Health Foundation	101,583

See independent auditors' report.

JEWISH COMMUNITY FOUNDATION**SCHEDULE OF CONSOLIDATED CHARITABLE DISTRIBUTIONS TO ORGANIZATIONS**Year Ended June 30, 2007

Voice of San Diego	101,000
San Diego Museum of Man	100,400
United Way/ Chad of San Diego County	100,350
Library Association of La Jolla - Athenaeum	86,100
San Diego Hospice	78,210
Sharp Healthcare Foundation	76,185
Burnham Institute	75,000
Grossmont Hospital Foundation	75,000
Francis W. Parker School	68,100
Challenged Athletes Inc.	64,522
City Club of San Diego	60,000
La Jolla Music Society	58,360
UCSD Cancer Center Foundation	57,250
Monarch High School Project	54,200
Second Chance	53,000
San Diego Museum of Art	52,975
La Jolla Country Day School Parents Association	40,043
High Tech High Foundation	37,835
Child Abuse Prevention Foundation	37,800
San Diego Foundation	34,900
Cystic Fibrosis Foundation	33,500
Mainly Mozart Festival	29,250
Words Alive	29,150
Juvenile Diabetes Research Foundation	29,105
Bishop's School	28,000
Campanile Foundation	27,808
Challenged Athletes Foundation	25,950
Westminster Presbyterian Church	25,733
Freedom is Not Free Inc.	25,000
Las Patronas	24,520
Malashock Dance & Company	23,350
Media Arts Center San Diego	22,500
Voices for Children	21,230
Big Brothers & Sisters of San Diego	20,600
Explorer Elementary	20,000
Kids Korp USA	20,000
MINGEI, International	18,750
San Diego Hospice and Palliative Care	18,450
Photocharity	18,000
La Jolla Sunrise Rotary Foundation	16,680
Pro Kids Golf Academy, Inc.	16,180
United Way	16,100
San Diego Hall of Champions	16,000
Foundation for Hearing Research	15,500
YMCA - Copley Branch	15,300
Jenna Druck Foundation	15,264
First United Methodist Church	15,250

See independent auditors' report.

JEWISH COMMUNITY FOUNDATION**SCHEDULE OF CONSOLIDATED CHARITABLE DISTRIBUTIONS TO ORGANIZATIONS**

Year Ended June 30, 2007

Lyric Opera San Diego	15,000
UCSD Cancer Center Foundation	14,650
Helen Woodward Animal Center	13,850
Rancho Santa Fe Community School Endowment	13,000
San Diego High School Foundation	12,600
Casa De Amparo	12,580
First Baptist Church of Ocean Beach	12,000
Zoological Society of San Diego	11,272
Boys & Girls Club of North County	11,000
Miracle League of San Diego	10,700
Lamb's Players Theatre	10,300
Foundation of La Jolla High School	10,200
Awakenings Health Institute	10,000
Care House Life Ministries	10,000
Genesis International Orphanage Foundation	10,000
Horizon Christian Fellowship	10,000
Make A Wish Foundation	10,000
Montessori Institute of San Diego	10,000
Silver Pathways to Music, Inc.	10,000
Point Loma Community Presbyterian Church	9,500
Patrons of the Prado	9,000
Mama's Kitchen	8,243
Leukemia and Lymphoma Society, Inc.	8,235
Youth Tennis San Diego Outreach	8,230
San Diego Humane Society and SPCA	8,100
San Diego Fire Fighters Community Responsibility Fund Local 145	8,000
National Multiple Sclerosis Society	7,700
Fallbrook Village Association	7,500
Kids Included Together-San Diego	7,425
St. Vincent de Paul Village	7,280
Senior Community Center	7,200
A Reason to Survive	7,100
Alzheimer's Association	7,050
Rancho Santa Fe Community Center	6,000
San Diego Womens Foundation	6,000
Whispering Winds Catholic Conference Center	5,800
La Jolla High School Foundation	5,500
The Last Outpost	5,185
The Angels Foster Family Agency	5,100
University of San Diego	5,100
Griffin and Wong Institute for Education and Training	5,000
Junior Achievement of San Diego	5,000
Moxie Theatre Incorporated	5,000
United States Advocates for Youth Foundation	5,000
Vision of Children	5,000
Other Organizations Under \$5,000	195,234
Total	<u>21,019,125</u>

See independent auditors' report.

JEWISH COMMUNITY FOUNDATION**SCHEDULE OF CONSOLIDATED CHARITABLE DISTRIBUTIONS TO ORGANIZATIONS**Year Ended June 30, 2007

Other Organizations Outside the County of San Diego

USC School of Engineering	3,600,000
Massachusetts Institute of Technology	1,006,000
Center on Budget and Policy Priorities	225,000
American Civil Liberties Union Foundation	220,000
Stanford Health Services	200,000
Community Foundation of Southeastern Massachusetts	120,000
USA Cycling Development Foundation	100,000
Installation Gallery	90,000
UC Berkeley Foundation	75,200
University of Southern California	74,600
Orange County Performing Arts Center	65,000
Urban Institute	62,000
Hospice By The Bay Foundation	60,000
Orange County Museum of Art	60,000
American Constitution Society for Law and Policy	50,000
Cornell University	50,000
San Juan Preservation Trust	50,000
University of Rochester	50,000
Laurence School	41,500
Johnson & Wales University	40,000
National Academy of Engineering	36,000
Los Angeles Free Clinic	25,000
Marcus A. Foster Educational Institute	25,000
New American School	25,000
People for the American Way Foundation	25,000
San Francisco Ballet	25,000
San Francisco Symphony	25,000
University of Nevada Las Vegas Foundation	25,000
Wave Foundation Inc.	25,000
Charities Aid Foundation America	22,050
Bergamo Italy Classical Lyceum	20,000
Eisenhower Medical Center	20,000
Mops International Inc.	20,000
RAND Corporation	20,000
Geneva Presbyterian Church	19,000
UCLA Law School Foundation	18,500
Great Pond Mountain Conservation Trust	17,000
Northwestern University	17,000
Indiana University Foundation	16,000
Doctors Without Borders USA INC	15,710
American Academy of Arts & Sciences	15,000
American Civil Liberties Union Foundation of Colorado, Inc.	15,000
Bell Policy Center	15,000
Follow Your Dream	15,000
Foundation for Taxpayer and Consumer Rights	15,000
Maternity Care Coalition	15,000
UNC Charlotte Foundation	15,000

See independent auditors' report.

JEWISH COMMUNITY FOUNDATION**SCHEDULE OF CONSOLIDATED CHARITABLE DISTRIBUTIONS TO ORGANIZATIONS**Year Ended June 30, 2007

Project Hope International Inc.	12,500
Ohr Eliyahu Academy	12,000
Southern Poverty Law Center	11,590
Middle East Media and Research Institute Inc.	11,180
Colgate University	11,000
National Health Council Inc.	11,000
Foundation for Women	10,720
American Association for Cancer Research	10,000
Bienvenidos Children Center	10,000
Boston Latin School Association	10,000
Center for American Studies and Culture	10,000
Colorado Environmental Coalition	10,000
Creative Time Inc.	10,000
ESF Dream Camp Foundation	10,000
Guglielmo Marconi International Fellowship Foundation	10,000
Heart of Los Angeles Youth	10,000
Heifer Project International	10,000
Hope Worldwide	10,000
One Acre Fund	10,000
Orcas Island Community Foundation	10,000
Orcas Island School District	10,000
Peaceworks Network Foundation	10,000
Planet Cancer	10,000
Sarabande Books, Inc.	10,000
Stand for Children Leadership Centre	10,000
The Aspen Institute Inc.	10,000
Trinity-Pawling School Corporation	10,000
University of Livingstonia Foundation	10,000
University of Pittsburgh	10,000
Ashoka Innovators for the Public	8,500
Evanston Township High School District Foundation	8,000
Justice for Children	8,000
Childrens Discovery Foundation	7,500
Citizens United for Research in Epilepsy	7,500
Academy in Manayunk Inc.	7,000
Live Oak A Learning Center For Children	6,500
City of Newport	6,000
United States Ski Team Foundation	6,000
Wildwood School	6,000
Stanford University	5,600
Yale Alumni Fund	5,600
National Philanthropic Trust	5,568
International Rescue Committee	5,360
Vanderbilt University	5,200
Mathematical Sciences Research Institute	5,041
Apogee Foundation	5,000
Arab American Family Services	5,000
Blue for Kids Foundation	5,000

See independent auditors' report.

JEWISH COMMUNITY FOUNDATION**SCHEDULE OF CONSOLIDATED CHARITABLE DISTRIBUTIONS TO ORGANIZATIONS**Year Ended June 30, 2007

Camp Sunshine	5,000
Children of the Night	5,000
Childrens Hospital Foundation	5,000
Cincinnati Museum Center for Natural and Cultural History	5,000
City Hearts - Kids Say Yes - Arts	5,000
Duke University	5,000
East Mecklenburg High School Foundation	5,000
Force Recon Association Inc.	5,000
Global Greengrants Fund Inc.	5,000
Los Ninos	5,000
MahaSiddha Dharma	5,000
Mammoth Lakes Friends of the Library	5,000
Nami Weberogen Affiliate	5,000
National Down Syndrome Society	5,000
Opal Community Land Trust	5,000
Partners in Health A Nonprofit Corporation	5,000
Roger Baldwin Foundation of ACLU Inc.	5,000
Tides Center	5,000
University of Pennsylvania	5,000
University of Southern California	5,000
Villa Esperanza Services	5,000
Wayne State University	5,000
Other Organizations Under \$5,000	<u>294,053</u>
Total	<u>7,607,972</u>
TOTAL DISTRIBUTIONS \$ <u>50,049,274</u>	

See independent auditors' report.

JEWISH COMMUNITY FOUNDATION
SCHEDULE OF CONSOLIDATED OPERATING EXPENSES
WITHIN THE OPERATING FUND

Years Ended June 30, 2007 and 2006

	<u>2007</u>		<u>2006</u>
Salaries and employee benefits	\$ 1,081,449	\$	874,949
Services and supplies	208,259		94,609
Fund development programs	240,146		141,669
Professional services	<u>225,325</u>		<u>220,639</u>
TOTAL OPERATING EXPENSES	\$ <u>1,755,179</u>	\$	<u>1,331,866</u>

See independent auditors' report.