

# **JEWISH COMMUNITY FOUNDATION OF SAN DIEGO**

Consolidated Financial Statements and  
Supplemental Information

Years Ended June 30, 2010 and 2009

**JEWISH COMMUNITY FOUNDATION OF SAN DIEGO**  
**Consolidated Financial Statements and Supplemental Information**  
Years Ended June 30, 2010 and 2009

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## INDEPENDENT AUDITORS' REPORT

To the Audit Committee  
Jewish Community Foundation of San Diego  
San Diego, California

We have audited the accompanying consolidated statements of financial position of Jewish Community Foundation of San Diego as of June 30, 2010 and 2009, 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 of San Diego'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 of San Diego as of June 30, 2010 and 2009, 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 30, 2010

**JEWISH COMMUNITY FOUNDATION OF SAN DIEGO****Consolidated Statement of Financial Position**June 30, 2010

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	<u>Operating Fund</u>	<u>Unrestricted Fund</u>
<b>ASSETS</b>		
Cash	\$ 230,786	\$ -
Investments with management companies and debt instruments	390,144	4,561,898
Cash surrender value of insurance policies	-	664,639
Other accounts receivable	110,174	-
Property and equipment, net of accumulated depreciation	87,594	-
Other assets	-	-
	<hr/>	<hr/>
Total Assets	\$ <u>818,698</u>	\$ <u>5,226,537</u>
<b>LIABILITIES AND NET ASSETS</b>		
Liabilities:		
Assets held for others	\$ -	\$ -
Accounts payable	169,354	-
Grants payable	-	-
	<hr/>	<hr/>
Total Liabilities	<u>169,354</u>	<u>-</u>
Net Assets:		
Unrestricted	649,344	5,226,537
Temporarily restricted	-	-
Permanently restricted	-	-
	<hr/>	<hr/>
Total Net Assets	<u>649,344</u>	<u>5,226,537</u>
	<hr/>	<hr/>
Total Liabilities and Net Assets	\$ <u>818,698</u>	\$ <u>5,226,537</u>

See accompanying notes to consolidated financial statements.

<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>
\$ 77,615	\$ 20,814	\$ 32,954	\$ 325,707	\$ (10,899)	\$ 676,977
71,636,475	8,200,890	58,386,806	60,437,811	1,066,121	204,680,145
-	-	-	-	-	664,639
210,466	611,472	863,603	-	-	1,795,715
-	-	-	-	-	87,594
<u>1,782,838</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,782,838</u>
<u>\$ 73,707,394</u>	<u>\$ 8,833,176</u>	<u>\$ 59,283,363</u>	<u>\$ 60,763,518</u>	<u>\$ 1,055,222</u>	<u>\$ 209,687,908</u>
\$ -	\$ 2,282,852	\$ 988,604	\$ 60,763,518	\$ 686,345	\$ 64,721,319
-	-	326,385	-	368,877	864,616
<u>500</u>	<u>-</u>	<u>8,785,041</u>	<u>-</u>	<u>-</u>	<u>8,785,541</u>
<u>500</u>	<u>2,282,852</u>	<u>10,100,030</u>	<u>60,763,518</u>	<u>1,055,222</u>	<u>74,371,476</u>
-	(296,980)	-	-	-	5,578,901
73,706,894	1,452,847	49,183,333	-	-	124,343,074
<u>-</u>	<u>5,394,457</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,394,457</u>
<u>73,706,894</u>	<u>6,550,324</u>	<u>49,183,333</u>	<u>-</u>	<u>-</u>	<u>135,316,432</u>
<u>\$ 73,707,394</u>	<u>\$ 8,833,176</u>	<u>\$ 59,283,363</u>	<u>\$ 60,763,518</u>	<u>\$ 1,055,222</u>	<u>\$ 209,687,908</u>

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

June 30, 2009

	<u>Operating Fund</u>	<u>Unrestricted Fund</u>
<b>ASSETS</b>		
Cash	\$ 264,037	\$ 3,192
Investments with management companies and debt instruments	207,914	4,480,692
Cash surrender value of insurance policies	-	667,518
Other accounts receivable	117,280	227,830
Property and equipment, net of accumulated depreciation	121,397	-
Other assets	-	-
	<u>                    </u>	<u>                    </u>
Total Assets	<u>\$ 710,628</u>	<u>\$ 5,379,232</u>
<b>LIABILITIES AND NET ASSETS</b>		
Liabilities:		
Assets held for others	\$ -	\$ -
Accounts payable	173,238	-
Grants payable	-	-
	<u>                    </u>	<u>                    </u>
Total Liabilities	<u>173,238</u>	<u>-</u>
Net Assets:		
Unrestricted	537,390	5,379,232
Temporarily restricted	-	-
Permanently restricted	-	-
	<u>                    </u>	<u>                    </u>
Total Net Assets	<u>537,390</u>	<u>5,379,232</u>
	<u>                    </u>	<u>                    </u>
Total Liabilities and Net Assets	<u>\$ 710,628</u>	<u>\$ 5,379,232</u>

See accompanying notes to consolidated financial statements.

<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>
\$ 80,781	\$ 18,812	\$ 117,653	\$ 2,345,221	\$ (7,345)	\$ 2,822,351
74,388,249	6,620,030	56,899,872	49,703,970	625,531	192,926,258
-	-	-	-	-	667,518
137,899	838,472	563,611	-	-	1,885,092
-	-	-	-	-	121,397
<u>2,464,105</u>	<u>-</u>	<u>6,850,000</u>	<u>-</u>	<u>-</u>	<u>9,314,105</u>
<u>\$ 77,071,034</u>	<u>\$ 7,477,314</u>	<u>\$ 64,431,136</u>	<u>\$ 52,049,191</u>	<u>\$ 618,186</u>	<u>\$ 207,736,721</u>
\$ -	\$ 2,524,943	\$ 131,307	\$ 52,049,191	\$ 433,443	\$ 55,138,884
27,999	-	465,528	-	184,743	851,508
-	-	8,194,556	-	-	8,194,556
<u>27,999</u>	<u>2,524,943</u>	<u>8,791,391</u>	<u>52,049,191</u>	<u>618,186</u>	<u>64,184,948</u>
-	(475,643)	-	-	-	5,440,979
77,043,035	1,293,557	55,639,745	-	-	133,976,337
-	4,134,457	-	-	-	4,134,457
<u>77,043,035</u>	<u>4,952,371</u>	<u>55,639,745</u>	<u>-</u>	<u>-</u>	<u>143,551,773</u>
<u>\$ 77,071,034</u>	<u>\$ 7,477,314</u>	<u>\$ 64,431,136</u>	<u>\$ 52,049,191</u>	<u>\$ 618,186</u>	<u>\$ 207,736,721</u>

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

Year Ended June 30, 2010

	Operating Fund	Unrestricted Fund	Donor Advised Fund	Restricted Endowment Fund
Philanthropic Activity:				
Contributions from donors	\$ -	\$ -	\$ 37,945,887	\$ 959,937
Contributions (to) from funds	359,893	(465,000)	4,935,072	1,808,658
Distributions to charitable organizations	(36,000)	-	(52,006,894)	(1,517,546)
Total Philanthropic Activity	<u>323,893</u>	<u>(465,000)</u>	<u>(9,125,935)</u>	<u>1,251,049</u>
Interest and dividends	3,217	117,408	1,782,780	144,525
Gain on investments	-	200,643	4,946,972	292,023
Commissions on sale of investments and investment management fees	(7,443)	(5,746)	(130,906)	(10,890)
Total Investment Activity	<u>(4,226)</u>	<u>312,305</u>	<u>6,598,846</u>	<u>425,658</u>
Operating Activity:				
Administrative fees	1,419,440	-	(809,052)	(45,094)
Other revenues	477,176	-	-	-
Operating expenses	(2,104,329)	-	-	(33,660)
Total Operating Activity	<u>(207,713)</u>	<u>-</u>	<u>(809,052)</u>	<u>(78,754)</u>
Increase (Decrease) in Net Assets	111,954	(152,695)	(3,336,141)	1,597,953
Net Assets Released from Restrictions	-	-	-	-
Net Assets, beginning	<u>537,390</u>	<u>5,379,232</u>	<u>77,043,035</u>	<u>4,952,371</u>
Net Assets, ending	<u>\$ 649,344</u>	<u>\$ 5,226,537</u>	<u>\$ 73,706,894</u>	<u>\$ 6,550,324</u>

See accompanying notes to consolidated financial statements.



Supporting Foundations	Total	Total by Net Asset Classification		
		Total Unrestricted	Total Temporarily Restricted	Total Permanently Restricted
\$ 6,107,757	\$ 45,013,581	\$ -	\$ 45,003,581	\$ 10,000
(6,638,623)	-	(143,561)	(1,106,439)	1,250,000
<u>(8,139,735)</u>	<u>(61,700,175)</u>	<u>(61,700,175)</u>	<u>-</u>	<u>-</u>
<u>(8,670,601)</u>	<u>(16,686,594)</u>	<u>(61,843,736)</u>	<u>43,897,142</u>	<u>1,260,000</u>
1,278,450	3,326,380	222,114	3,104,266	-
1,752,675	7,192,313	316,271	6,876,042	-
<u>(80,503)</u>	<u>(235,488)</u>	<u>(235,488)</u>	<u>-</u>	<u>-</u>
<u>2,950,622</u>	<u>10,283,205</u>	<u>302,897</u>	<u>9,980,308</u>	<u>-</u>
(348,467)	216,827	216,827	-	-
-	477,176	477,176	-	-
<u>(387,966)</u>	<u>(2,525,955)</u>	<u>(2,525,955)</u>	<u>-</u>	<u>-</u>
<u>(736,433)</u>	<u>(1,831,952)</u>	<u>(1,831,952)</u>	<u>-</u>	<u>-</u>
(6,456,412)	(8,235,341)	(63,372,791)	53,877,450	1,260,000
-	-	63,510,713	(63,510,713)	-
<u>55,639,745</u>	<u>143,551,773</u>	<u>5,440,979</u>	<u>133,976,337</u>	<u>4,134,457</u>
<u>\$ 49,183,333</u>	<u>\$ 135,316,432</u>	<u>\$ 5,578,901</u>	<u>\$ 124,343,074</u>	<u>\$ 5,394,457</u>

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

Year Ended June 30, 2009

	<u>Operating Fund</u>	<u>Unrestricted Fund</u>	<u>Donor Advised Fund</u>	<u>Restricted Endowment Fund</u>
Philanthropic Activity:				
Contributions from donors	\$ 25,566	\$ 25,078	\$ 33,880,631	\$ 706,582
Contributions (to) from funds	545,100	(320,000)	1,153,026	819,757
Distributions to charitable organizations	<u>(49,800)</u>	<u>(35,400)</u>	<u>(48,186,326)</u>	<u>(1,589,596)</u>
Total Philanthropic Activity	<u>520,866</u>	<u>(330,322)</u>	<u>(13,152,669)</u>	<u>(63,257)</u>
Investment Activity:				
Interest and dividends	8,665	189,448	2,446,422	133,451
Gain (loss) on investments	5,604	(964,436)	(12,783,860)	(670,101)
Commissions on sale of investments and investment management fees	<u>(3,921)</u>	<u>(3,847)</u>	<u>(127,285)</u>	<u>(9,071)</u>
Total Investment Activity	<u>10,348</u>	<u>(778,835)</u>	<u>(10,464,723)</u>	<u>(545,721)</u>
Operating Activity:				
Administrative fees	1,391,201	-	(812,671)	(32,378)
Other revenues	243,157	-	-	-
Operating expenses	<u>(2,111,412)</u>	<u>-</u>	<u>-</u>	<u>(35,676)</u>
Total Operating Activity	<u>(477,054)</u>	<u>-</u>	<u>(812,671)</u>	<u>(68,054)</u>
Increase (Decrease) in Net Assets	54,160	(1,109,157)	(24,430,063)	(677,032)
Net Assets Released from Restrictions	-	-	-	-
Net Assets, beginning	<u>483,230</u>	<u>6,488,389</u>	<u>101,473,098</u>	<u>5,629,403</u>
Net Assets, ending	<u>\$ 537,390</u>	<u>\$ 5,379,232</u>	<u>\$ 77,043,035</u>	<u>\$ 4,952,371</u>

See accompanying notes to consolidated financial statements.

Supporting Foundations	Total	Total by Net Asset Classification		
		Total Unrestricted	Total Temporarily Restricted	Total Permanently Restricted
\$ 682,002	\$ 35,319,859	\$ 60,644	\$ 34,927,093	\$ 332,122
(2,197,883)	-	218,841	(218,841)	-
<u>(10,069,023)</u>	<u>(59,930,145)</u>	<u>(59,930,145)</u>	<u>-</u>	<u>-</u>
<u>(11,584,904)</u>	<u>(24,610,286)</u>	<u>(59,650,660)</u>	<u>34,708,252</u>	<u>332,122</u>
1,379,729	4,157,715	233,482	3,924,233	-
(23,500,160)	(37,912,953)	(1,423,289)	(36,489,664)	-
<u>(113,269)</u>	<u>(257,393)</u>	<u>(257,393)</u>	<u>-</u>	<u>-</u>
<u>(22,233,700)</u>	<u>(34,012,631)</u>	<u>(1,447,200)</u>	<u>(32,565,431)</u>	<u>-</u>
(363,398)	182,754	182,754	-	-
27,000	270,157	243,157	27,000	-
<u>(173,788)</u>	<u>(2,320,876)</u>	<u>(2,320,876)</u>	<u>-</u>	<u>-</u>
<u>(510,186)</u>	<u>(1,867,965)</u>	<u>(1,894,965)</u>	<u>27,000</u>	<u>-</u>
(34,328,790)	(60,490,882)	(62,992,825)	2,169,821	332,122
-	-	61,504,899	(61,504,899)	-
<u>89,968,535</u>	<u>204,042,655</u>	<u>6,928,905</u>	<u>193,311,415</u>	<u>3,802,335</u>
<u>\$ 55,639,745</u>	<u>\$ 143,551,773</u>	<u>\$ 5,440,979</u>	<u>\$ 133,976,337</u>	<u>\$ 4,134,457</u>

## JEWISH COMMUNITY FOUNDATION OF SAN DIEGO

### Consolidated Statements of Cash Flows

Years Ended June 30, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Cash Flows from Operating Activities:		
Decrease in net assets	\$ (8,235,341)	\$ (60,490,882)
Adjustments to reconcile decrease in net assets to net cash used by operating activities:		
Donation of investments	(36,118,506)	(26,051,376)
(Gain) loss on investments	(7,192,313)	37,912,953
Depreciation	33,803	33,100
Changes in operating assets and liabilities:		
Cash surrender value of insurance policies	2,879	(136,513)
Other accounts receivable	89,377	(303,807)
Other assets	7,531,267	4,410,895
Assets held for others	9,582,435	(672,374)
Accounts payable	13,108	(32,233)
Grants payable	590,985	3,034,498
	<u>(33,702,306)</u>	<u>(42,295,739)</u>
Net Cash Used by Operating Activities	(33,702,306)	(42,295,739)
Cash Flows from Investing Activities:		
Purchases of investments	(54,870,418)	(40,834,937)
Proceeds from sale of investments	86,427,350	84,897,020
Purchases of property and equipment	-	(79,091)
	<u>31,556,932</u>	<u>43,982,992</u>
Net Cash Provided by Investing Activities	31,556,932	43,982,992
	(2,145,374)	1,687,253
Increase (Decrease) in Cash	(2,145,374)	1,687,253
Cash, beginning	<u>2,822,351</u>	<u>1,135,098</u>
Cash, ending	<u>\$ 676,977</u>	<u>\$ 2,822,351</u>

See accompanying notes to consolidated financial statements.

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

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

Years Ended June 30, 2010 and 2009

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

##### Nature of Activities

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

##### Basis of Consolidation

The consolidated financial statements include the accounts of the Foundation, 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 OF SAN DIEGO**

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

Years Ended June 30, 2010 and 2009

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#### **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) \$5,379,232 (the balance of the Foundation's Unrestricted Fund as of June 30, 2009) and (b) gifts during the year ended June 30, 2010 to the Unrestricted Fund including undesignated bequests, plus related interest and dividends and all accumulated appreciation. During 2010 and 2009, the Foundation used \$465,000 and \$320,000, respectively, from the Unrestricted Fund to support the current years' grants. Net appreciation (depreciation) of Fund assets held by management companies totaled approximately \$200,000 and (\$964,000) for the years ended June 30, 2010 and 2009, 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, 2010 and 2009, the equity portion of the Fund was approximately 42% and 59%, respectively.

##### 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, 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.

## JEWISH COMMUNITY FOUNDATION OF SAN DIEGO

### Notes to Consolidated Financial Statements

Years Ended June 30, 2010 and 2009

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

##### Temporarily Restricted Funds, continued

###### Donor Advised Fund, continued

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:

<u>Year Ending June 30,</u>		
2011	\$	4,334,307
2012		3,893,734
2013		331,000
2014		226,000
Thereafter		<u>-</u>
Total	\$	<u>8,785,041</u>

One Supporting Foundation also receives multi-year pledge receivables. As of June 30, 2010 and 2009, pledges receivable totaled approximately \$120,000 and \$135,000, respectively. The pledges are receivable through June 30, 2011.

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, 2010 and 2009 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.

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

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

Years Ended June 30, 2010 and 2009

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

##### Permanently Restricted Funds

###### Restricted Endowment Fund

The Foundation manages 70 donor restricted endowment funds. The restrictions on 34 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. Alternative investments, for which quoted market prices are not available, are valued at fair value by the general partner of the partnership based on factors deemed relevant by the general partner including, but not limited to, market conditions, purchase price, estimated liquidation value, restrictions on transfer and meaningful third party transactions in the private market. 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.

##### 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.

##### 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 collectability. 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, 2010 and 2009, unrelated business taxable income was insignificant 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.



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

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

Years Ended June 30, 2010 and 2009

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

##### Assets Held for Others

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

##### 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, 2010 and 2009, due to the relative short maturities of these instruments.

##### Subsequent Events

The Foundation has evaluated subsequent events through November 30, 2010, which is the date the consolidated financial statements were available to be issued.

#### **Note 2 – Concentrations**

##### Cash

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.

##### Contributions

During 2010 the Foundation had two major contributors that accounted for approximately 53% and 11%, respectively, of the Foundation's total contributions. During 2009 the Foundation had one major contributor that accounted for approximately 63% 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**

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

Years Ended June 30, 2010 and 2009

Investments consist of the following:

## Operating Fund

	2010	2009
Money market funds	\$ <u>390,144</u>	\$ <u>207,914</u>

## Unrestricted Fund

	2010	2009
Alternative investments	\$ 383,571	\$ 370,982
Fixed income obligations	201,603	201,603
Money market funds	334,409	-
Mutual funds	<u>3,642,315</u>	<u>3,908,107</u>
	\$ <u>4,561,898</u>	\$ <u>4,480,692</u>

## Donor Advised Fund

	2010	2009
Alternative investments	\$ 239,837	\$ 217,893
Fixed income obligations	190,533	280,766
Money market funds	20,556,768	25,218,205
Mutual funds	<u>50,649,337</u>	<u>48,671,385</u>
	\$ <u>71,636,475</u>	\$ <u>74,388,249</u>

## Restricted Endowment Fund

	2010	2009
Alternative investments	\$ 144,934	\$ 35,579
Fixed income obligations	437,234	425,350
Money market funds	1,448,408	1,308,801
Mutual funds	<u>6,170,314</u>	<u>4,850,300</u>
	\$ <u>8,200,890</u>	\$ <u>6,620,030</u>

## Supporting Foundations

	2010	2009
Alternative investments	\$ 8,968,938	\$ 5,467,444
Common stocks	19,864,099	7,569,171
Fixed income obligations	19,336,517	24,617,575
Money market funds	10,074,498	17,574,738
Mutual funds	<u>142,754</u>	<u>1,670,944</u>
	\$ <u>58,386,806</u>	\$ <u>56,899,872</u>

## Custodial Fund

	2010	2009
Alternative investments	\$ 2,299,647	\$ 1,322,685
Fixed income obligations	162,716	323,594
Money market funds	12,638,646	9,315,397
Mutual funds	<u>45,336,802</u>	<u>38,742,294</u>
	\$ <u>60,437,811</u>	\$ <u>49,703,970</u>

**Note 3 – Investments, continued**

## JEWISH COMMUNITY FOUNDATION OF SAN DIEGO

### Notes to Consolidated Financial Statements

Years Ended June 30, 2010 and 2009

#### Charitable Trusts and Gift Annuities

	2010	2009
Fixed income obligations	\$ 355,152	\$ 235,450
Money market funds	51,509	85,461
Mutual funds	659,460	304,620
	<u>\$ 1,066,121</u>	<u>\$ 625,531</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.

The fair market value of investments is categorized as follows for the year ended June 30, 2010:

Description	Level 1	Level 2	Level 3
Alternative investments	\$ -	\$ -	\$ 12,036,927
Common stocks	19,864,099	-	-
Fixed income obligations	20,683,755	-	-
Money market funds	45,494,382	-	-
Mutual funds:			
Income funds	38,894,572	-	-
Equity funds	63,255,030	-	-
Other funds	4,451,380	-	-
	<u>\$ 192,643,218</u>	<u>\$ -</u>	<u>\$ 12,036,927</u>

Changes in the fair value of level 3 investments for the year ended June 30, 2010 are as follows:

Fair value, beginning	\$ 7,414,584
Purchases	5,525,000
Investment gains	912,893
Sales	<u>(1,815,550)</u>
Fair value, ending	<u>\$ 12,036,927</u>

The fair market value of investments is categorized as follows for the year ended June 30, 2009:

Description	Level 1	Level 2	Level 3
Alternative investments	\$ -	\$ -	\$ 7,414,584
Common stocks	7,569,171	-	-
Fixed income obligations	26,084,337	-	-
Money market funds	53,710,516	-	-
Mutual funds:			
Income funds	33,883,618	-	-
Equity funds	64,264,032	-	-
	<u>\$ 185,511,674</u>	<u>\$ -</u>	<u>\$ 7,414,584</u>

## JEWISH COMMUNITY FOUNDATION OF SAN DIEGO

### Notes to Consolidated Financial Statements

Years Ended June 30, 2010 and 2009

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#### Note 3 – Investments, continued

Changes in the fair value of level 3 investments for the year ended June 30, 2009 are as follows:

Fair value, beginning	\$	6,259,151
Purchases		2,800,000
Investment losses		(1,225,211)
Sales		<u>(419,356)</u>
Fair value, ending	\$	<u>7,414,584</u>

#### Note 4 – Other Accounts Receivable

Other accounts receivable consist of the following:

	2010	2009
Pledges receivable	\$ 941,750	\$ 1,073,095
Notes receivable	740,939	389,349
Other receivables	<u>113,026</u>	<u>422,648</u>
	\$ <u>1,795,715</u>	\$ <u>1,885,092</u>

Pledges receivable consist of the following:

	2010	2009
Due in one year or less	\$ 621,017	\$ 730,095
Due after one year through five years	<u>320,733</u>	<u>343,000</u>
	\$ <u>941,750</u>	\$ <u>1,073,095</u>

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

#### Note 5 – Property and Equipment

Property and equipment consists of the following:

	2010	2009
Leasehold improvements	\$ 167,257	\$ 167,257
Less accumulated depreciation	<u>(79,663)</u>	<u>(45,860)</u>
	\$ <u>87,594</u>	\$ <u>121,397</u>

## JEWISH COMMUNITY FOUNDATION OF SAN DIEGO

### Notes to Consolidated Financial Statements

Years Ended June 30, 2010 and 2009

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#### Note 6 – Other Assets

Other assets consist of the following:

	2010	2009
Real estate	\$ -	\$ 6,850,000
Notes receivable	1,782,838	2,464,105
	<u>\$ 1,782,838</u>	<u>\$ 9,314,105</u>

At June 30, 2010, the Foundation had a \$1,782,838 note receivable outstanding from a local Jewish organization. The note bears interest at 4%, payable quarterly 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 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:

	2010	2009
Donor Advised Fund charitable distributions	\$ 52,006,894	\$ 48,186,326
Supporting Foundations charitable distributions	8,139,735	10,069,023
Restricted Endowment Fund charitable distributions	1,517,546	1,589,596
Asset management fees	1,202,613	1,208,447
Other qualifying expenses	643,925	451,507
	<u>\$ 63,510,713</u>	<u>\$ 61,504,899</u>

#### Note 8 – 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:	2010	2009
Donor Advised Fund	\$ 810,042	\$ 820,027
Supporting Foundations	357,480	371,562
Custodial Fund	187,540	156,677
Restricted Endowment Fund	60,823	39,226
Charitable Gift Annuities	3,555	3,709
	<u>\$ 1,419,440</u>	<u>\$ 1,391,201</u>

#### Note 9 – 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 \$105,919 and \$110,505 for the years ended June 30, 2010 and 2009, respectively.

## JEWISH COMMUNITY FOUNDATION OF SAN DIEGO

### Notes to Consolidated Financial Statements

Years Ended June 30, 2010 and 2009

#### Note 10 – Endowments

The Foundation's endowment consists of 34 individual funds established for a variety of purposes. Its endowment includes both donor-restricted endowment funds and funds designated by the Board of Directors to function as endowments. As required by generally accepted accounting principles, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

The Board of Directors 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. As a result of this interpretation, the Foundation classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Foundation in a manner that is consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

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

At June 30, 2010, 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	\$ (296,980)	\$ 172,457	\$ 5,394,457	\$ 5,269,934
Board-designated endowment funds	<u>5,226,537</u>	<u>-</u>	<u>-</u>	<u>5,226,537</u>
Total endowment funds	\$ <u>4,929,557</u>	\$ <u>172,457</u>	\$ <u>5,394,457</u>	\$ <u>10,496,471</u>

At June 30, 2009, 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	\$ (475,643)	\$ 103,172	\$ 4,134,457	\$ 3,761,986
Board-designated endowment funds	<u>5,379,232</u>	<u>-</u>	<u>-</u>	<u>5,379,232</u>
Total endowment funds	\$ <u>4,903,589</u>	\$ <u>103,172</u>	\$ <u>4,134,457</u>	\$ <u>9,141,218</u>

## JEWISH COMMUNITY FOUNDATION OF SAN DIEGO

### Notes to Consolidated Financial Statements

Years Ended June 30, 2010 and 2009

#### Note 10 – Endowments, continued

Changes in endowment net assets for the year ended June 30, 2010, consisted of the following:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, beginning of year	\$ 4,903,589	\$ 103,172	\$ 4,134,457	\$ 9,141,218
Change in endowment net assets:				
Philanthropic activity	(566,877)	(26,795)	1,260,000	666,328
Investment activity	620,891	103,794	-	724,685
Operating activity	(28,046)	(7,714)	-	(35,760)
	<u>25,968</u>	<u>69,285</u>	<u>1,260,000</u>	<u>1,355,253</u>
Endowment net assets, end of year	\$ <u>4,929,557</u>	\$ <u>172,457</u>	\$ <u>5,394,457</u>	\$ <u>10,496,471</u>

Changes in endowment net assets for the year ended June 30, 2009, consisted of the following:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, beginning of year	\$ 6,390,196	\$ 220,067	\$ 3,802,335	\$ 10,412,598
Change in endowment net assets:				
Philanthropic activity	(306,509)	184,734	332,122	210,347
Investment activity	(1,172,039)	(281,191)	-	(1,453,230)
Operating activity	(8,059)	(20,438)	-	(28,497)
	<u>(1,486,607)</u>	<u>(116,895)</u>	<u>332,122</u>	<u>(1,271,380)</u>
Endowment net assets, end of year	\$ <u>4,903,589</u>	\$ <u>103,172</u>	\$ <u>4,134,457</u>	\$ <u>9,141,218</u>

#### Funds with Deficiencies

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Foundation to retain as a fund of perpetual duration. In accordance with generally accepted accounting principles, deficiencies of this nature, which are reported in unrestricted net assets, were \$296,980 and \$475,643 as of June 30, 2010 and 2009, 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 to develop a diversified portfolio of passive investments, combining the preservation of principal and moderate risk-taking, to achieve a total return on a risk-adjusted basis that compares favorably with appropriate pre-established benchmarks.

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

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

Years Ended June 30, 2010 and 2009

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#### **Note 10 – Endowments, continued**

##### Spending Policy

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

#### **Note 11 – Reclassifications**

Certain items in the 2009 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, 2010

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

United Jewish Federation of San Diego County	\$	5,909,812
Jewish Family Service of San Diego		3,096,983
Lawrence Family Jewish Community Center		1,015,741
Ohr Shalom Synagogue		813,487
Seacrest Village Retirement Communities		465,865
Hillel of San Diego		441,735
San Diego Jewish Academy		429,486
Congregation Beth El		422,547
Anti-Defamation League		306,670
Seacrest Foundation		300,000
Beth El Foundation		252,300
Agency for Jewish Education		250,339
Congregation Beth Israel		248,505
Camp Mountain Chai		146,354
Soille San Diego Hebrew Day School		145,022
Temple Emanu-El		127,811
Tifereth Israel Synagogue		90,584
Temple Solel of North San Diego County		85,954
San Diego Community Mikvah and Education Center		82,075
Southern California Yeshiva High School		55,030
Congregation Beth Am		54,618
Chabad Day School		52,276
Jewish Women's Foundation Fund		44,000
Temple Adat Shalom		40,615
Congregation Adat Yeshurun		38,550
Chabad of San Diego		34,510
San Diego Torah High School		18,222
Ashreinu Corporation		10,000
Ken Jewish Community		9,480
Temple Beth Sholom		9,305
Beth Jacob Congregation		7,328
Chabad of University City		5,980
Chabad of the College Area		5,500
Chabad of Downtown San Diego		5,298
Other Organizations Under \$5,000		43,393
Total		<u>15,065,375</u>

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

American Society for Technion-Israel Institute	3,518,030
American Jewish Joint Distribution Committee	749,293
Schechter Institute of Jewish Studies Inc.	400,000
Jewish Community Centers Association of North America	310,000
Institute for Jewish and Community Research	250,000
Jewish Theological Seminary of America	246,351
American Committee for Tel Aviv Foundation	185,750
Israel Air Force Center Foundation	130,000
P.E.F. Israel Endowment Funds	109,300
Bnai Brith Henry Monsky Foundation	106,000

## JEWISH COMMUNITY FOUNDATION OF SAN DIEGO

### Schedule of Consolidated Charitable Distributions to Organizations, continued

Year Ended June 30, 2010

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Friends of the Israel Defense Force	78,310
New Israel Fund	76,850
Fondazione Centro di Documentazione Ebraica	67,733
American Pardes Foundation Inc.	65,100
American Jewish Committee	64,733
Foundation for Jewish Culture	63,505
Centro Primo Levi	50,000
Tikvot for Rehabilitation Through Sport	43,700
American Friends of Magen David Adom	42,517
Israel Children's Centers Inc.	39,400
Jerusalem Foundation	35,000
American Israel Cultural Foundation	33,850
Friends of Israel Sci-Tech Educational Network	33,333
J Street Education Fund, Inc.	30,000
Jewish National Fund	29,630
Camp Ramah in California Inc.	27,100
American Jewish World Service	26,820
Mizel Museum	25,000
Shalom Park	25,000
USC Hillel Foundation	17,500
Hand in Hand American Friends of the Center for Jewish-Arab Education	17,000
Hebrew Union College	15,000
Jewish Family and Children's Services of San Francisco	13,000
Heritage Pointe	12,500
Birthingright Israel Foundation	12,300
Hillel Community Day School Inc.	12,000
Special Friends Specials Hearts	12,000
Union for Reform Judaism	10,780
Congregation Sherith Israel	10,750
Hatikvah Inc.	10,600
University of Michigan Hillel	10,100
Gimmel Foundation	10,000
Mazon Inc. A Jewish Response to Hunger	9,706
Congregation Kol Emeth	9,572
Center for Leadership and Learning	9,050
Congregation Shir Hadash	8,113
Temple of the Arts	8,000
Jewish Federation of Palm Springs and Desert	7,680
Committee for Accuracy in Middle East Reporting	6,600
Jewish Institute for National Security Affairs	6,600
Congregation Ner Tamid	6,500
Brandeis University	5,360
UCLA Hillel	5,360
American Friends of DBI Inc.	5,000
Associated Talmud Torahs of Chicago	5,000
Bais Yaakov School for Girls	5,000
Center for Initiatives in Jewish Education	5,000
Dorot	5,000
Hebrew Academy of Indianapolis Inc.	5,000

## JEWISH COMMUNITY FOUNDATION OF SAN DIEGO

### Schedule of Consolidated Charitable Distributions to Organizations, continued

Year Ended June 30, 2010

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Holocaust Education Center in the Desert	5,000
Jewish Federation of Greater Philadelphia	5,000
Jewish Lens Inc.	5,000
The Jewish Federation of Nashville & Middle Tennessee	5,000
Yeshivath Torath Emerth Academy	5,000
Other Organizations Under \$5,000	505,637
Total	<u>7,669,013</u>

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

San Diego Symphony	6,203,923
UCSD Foundation	4,695,430
High Tech High Foundation	4,012,650
Salk Institute for Biological Studies	2,152,471
Reuben H. Fleet Space Theater and Science Center	1,170,750
San Diego Opera Association, Inc.	1,054,397
La Jolla Country Day School Parents Association	1,001,150
Interfaith Community Services	923,982
La Jolla Playhouse	761,030
Museum of Contemporary Art San Diego	487,250
Nature and Culture International	450,000
Scripps Health Foundation	426,443
Regents of the University of California at San Diego	329,472
La Jolla Country Day School	324,059
KPBS TV & Radio	278,900
Muirlands Foundation Inc.	224,000
Bishop's School	217,600
Old Globe Theatre	195,907
La Jolla Music Society	187,400
Educational Enrichment Systems Inc.	164,250
Challenged Athletes Foundation	162,080
Museum of Photographic Arts	154,483
Burnham Institute	120,545
San Diego Repertory Theatre	108,340
Campanile Foundation	105,900
Voice of San Diego	100,000
San Diego Food Bank Corporation	86,550
University Auxiliary and Research Services Corporation	77,692
United Way/Chad of San Diego County	75,118
Second Chance	72,941
Senior Community Center	69,150
Cystic Fibrosis Foundation	69,050
Francis W. Parker School	64,850
A Reason to Survive	61,530
Juvenile Diabetes Research Foundation	59,750
San Diego Museum of Art	55,440
Info Line of San Diego County	52,700
San Diego High School Foundation	47,110
Scripps Research Institute	44,800
Library Association of La Jolla - Athenaeum	43,525

## JEWISH COMMUNITY FOUNDATION OF SAN DIEGO

### Schedule of Consolidated Charitable Distributions to Organizations, continued

Year Ended June 30, 2010

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San Diego Unified School District	43,437
Las Patronas	42,345
Whispering Winds Catholic Conference Center	41,700
Mainly Mozart Festival	38,160
Training and Education About the Middle East	38,000
YMCA - Copley Branch	35,500
Cygnets Theatre Company	33,840
San Diego State University Research Foundation	33,600
Mercy Hospital Foundation	32,230
American Red Cross	31,700
San Diego Hospice Foundation	30,730
Planned Parenthood of San Diego and Riverside	30,500
Computers 2 SD Kids	30,000
Childrens School for Child-Centered Education	28,940
Kyoto Symposium Organization	28,000
Malashock Dance & Company	27,500
San Diego Hospice and the Institute for Palliative Medicine	26,250
Diegueno Esteem Foundation Inc.	26,000
Voices for Children	25,880
Partnership with Industry	25,325
Rady's Childrens Hospital & Health	25,300
Angels Depot	25,000
Boys and Girls Club of Carlsbad	25,000
Carlsbad Educational Foundation	25,000
Community Resource Center of Encinitas	25,000
Mira Costa College Foundation	25,000
Kids Included Together - San Diego	24,050
American Cancer Society	24,010
Rolf Benirschke Legacy Foundation	24,000
San Diego Business Education Foundation	23,800
Pro Kids Golf Academy, Inc.	22,550
Sharp Healthcare Foundation	22,100
The New Children's Museum of San Diego	21,060
Words Alive	20,978
San Diego Foundation	20,088
Junior Achievement of San Diego	20,000
William J. Clinton Foundation	18,500
PTA California Congress of Parents Teachers	18,000
Big Brothers Big Sisters of San Diego County	17,150
The Winston School of San Diego	17,000
Helen Woodward Animal Center	16,482
Palomar College Foundation	16,000
United Through Reading	15,800
Playwrights Project	14,500
Encuentros Leadership of Northern San Diego	14,000
Quail Gardens Foundation Inc.	13,920
Casa De Amparo	12,810
International Rescue Committee	12,000
San Diego Fire Fighters Community	12,000

## JEWISH COMMUNITY FOUNDATION OF SAN DIEGO

### Schedule of Consolidated Charitable Distributions to Organizations, continued

Year Ended June 30, 2010

San Diego Hunger Coalition	11,340
St. Vincent de Paul Village	11,250
First United Methodist Church	11,000
California Bipolar Foundation	10,700
Monarch High School Project	10,700
Equinox Center	10,600
Zoological Society of San Diego	10,410
San Diego Hall of Champions	10,100
Montessori Institute of San Diego	10,000
North County Community Services	10,000
San Diego Museum of Man	10,000
Torrey Pines Elementary School Foundation	10,000
Century Club of San Diego	9,060
MINGEI, International	8,993
American Civil Liberties Union Foundation	8,500
Charley Hoffman Foundation	8,200
Somali Bantu Community of San Diego	8,000
Vista Hill Foundation	7,740
Meals-on-Wheels	7,600
San Diego Center for Children	7,500
San Diego Grantmakers	7,500
North Coast Repertory Theatre	7,100
Alpha Project for the Homeless	6,800
Lamb's Players Theatre	6,600
City Ballet Inc.	6,500
Child Abuse Prevention Foundation	5,810
University of San Diego	5,535
Lyric Opera San Diego	5,450
Volunteer San Diego	5,035
Copley Family YMCA	5,000
Coronado School of the Arts	5,000
Elementary Institute of Science	5,000
Ion Theater	5,000
La Jolla Institute for Allergy and Immunology	5,000
San Diego Art Institute	5,000
San Diego Human Dignity Foundation	5,000
San Diego Social Venture Partners Inc.	5,000
Other Organizations Under \$5,000	233,392
Total	<u>28,634,768</u>

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

Massachusetts Institute of Technology	2,101,000
UCSF Foundation	1,417,750
American Civil Liberties Union Foundation	1,025,000
Cornell University	1,001,500
Adenoid Cystic Carcinoma Research Foundation	800,000
Immaterial Incorporated	450,000
Community Foundation of Southeastern Massachusetts	360,000
National Academy of Engineering	232,500

**JEWISH COMMUNITY FOUNDATION OF SAN DIEGO****Schedule of Consolidated Charitable Distributions to Organizations, continued**Year Ended June 30, 2010

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Human Rights Watch	175,000
Community Computer Connection Inc.	125,000
New American School	110,000
Camp Sunshine	107,005
Installation Gallery	85,000
Andre Agassi Foundation	79,675
Center for American Progress	75,000
Massachusetts Museum of Contemporary Art Foundation	75,000
Catholic University of America	67,000
White Nights Foundation of America Inc.	58,800
University of Southern California	56,000
Southern Poverty Law Center	53,850
UC Berkeley Foundation	51,500
Iraqi Women's Fellowship Foundation	51,150
Cambridge in America	50,000
Lance Armstrong Foundation Endowment	50,000
Media Matters for America	50,000
USA Cycling Development Foundation	50,000
Carnegie Hall Society Inc.	48,000
Community Foundation	40,000
American Council on Science and Health	39,000
New York University	34,600
Trustees of the University of Pennsylvania	30,000
Operation Respect	29,300
Women's Foundation of California	29,000
Foundation for Women	28,250
United States Ski Team Foundation	27,000
Laurence School	26,500
American College of Endocrinology	25,000
Bergamo Italy Classical Lyceum	25,000
Los Angeles Philharmonic Association	25,000
Pacific Council on International Policy	25,000
Prader-Willi Syndrome Association	25,000
RAND Corporation	25,000
University School	25,000
UCLA Law School Foundation	22,500
Campbell Hall School	20,000
Neighborhood Bike Works	20,000
The Wellness Initiative	20,000
National Multiple Sclerosis Society	18,500
Boston Latin School Association	15,375
Avila Beach Sea Life Center	15,000
Maternity Care Coalition	15,000
Los Ninos	13,728
University of Colorado Foundation, Inc.	13,700
National Transplant Assistance Fund	12,600
Ashoka Innovators for the Public	12,500
Peninsula Volunteers Inc.	12,500
Three Angels Children's Relief	12,500

**JEWISH COMMUNITY FOUNDATION OF SAN DIEGO****Schedule of Consolidated Charitable Distributions to Organizations, continued**Year Ended June 30, 2010

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Geneva Presbyterian Church	12,230
Town of Ponder	12,000
Ohr Eliyahu Academy	11,000
International Humanity Foundation	10,888
City of Hope	10,700
Charities Aid Foundation America	10,500
Partners in Health a Nonprofit Corporation	10,400
Boy Scouts of America	10,100
5 Loaves Ministry Inc.	10,000
Chicago Council on Global Affairs	10,000
Classical Ballet Theatre Inc.	10,000
Denton County Cowboy Church	10,000
Franklin Institute	10,000
Friends of American Lake Veterans Golf Course	10,000
Global Medical Relief Program NFP	10,000
Heart of Los Angeles Youth	10,000
Museo Italo-Americano	10,000
National Public Radio Inc.	10,000
One Acre Fund	10,000
Painted Turtle Gang Camp Foundation	10,000
Perlman Music Program Inc.	10,000
Project Hope International Inc.	10,000
Save A Dog Inc.	10,000
St. Gregory Armenian Apostolic Church	10,000
The Common Good Institute Inc.	10,000
Trustees of Princeton University	10,000
University of Chicago	10,000
Levine School of Music	9,500
Live Oak A Learning Center for Children	9,500
Desert Classic Charities	9,000
Northwestern University	8,500
Foundation Fighting Blindness	7,750
Orange County Museum of Art	7,500
Women Make Movies Inc.	7,500
Doctors Without Borders USA Inc.	6,920
Childreach	6,500
National Philanthropic Trust	6,480
University of Pennsylvania	6,300
Americans United for Separation of Church and State	6,000
Institute for Justice	6,000
Puppies Behind Bars Inc.	6,000
Susan G. Komen Breast Cancer Center	5,710
Music Associates of Aspen	5,500
Mercy Corps	5,400
Girls Scouts of San Diego - Imperial Council Inc.	5,100
San Francisco Food Bank	5,100
United Nations Foundation	5,100
Mathematical Sciences Research Institute	5,041
ALS Association	5,000



## JEWISH COMMUNITY FOUNDATION OF SAN DIEGO

### Schedule of Consolidated Charitable Distributions to Organizations, continued

Year Ended June 30, 2010

American Academy of Arts & Sciences	5,000
Calvert Social Investment Foundation Inc.	5,000
Cancer Research Fund of the Damon Runyon-Walt Annual	5,000
Children's Hospital Foundation	5,000
Council on Foreign Relations Inc.	5,000
Dhammadakaya International Mediation Center	5,000
Greater Philadelphia Coalition Against Hunger	5,000
Harvard University	5,000
Hole in the Wall Gang Camp	5,000
John Wayne Cancer Institute	5,000
Lehigh University	5,000
Medshare International	5,000
Miami Dade College Foundation Inc.	5,000
Museum of Contemporary Art	5,000
Nami Weberogen Affiliate	5,000
National Academy of Sciences	5,000
Otterbein College	5,000
Pachamama Alliance	5,000
Project Home	5,000
St. Anthony Foundation	5,000
Susan G. Komen Breast Cancer Foundation	5,000
Tree House Books	5,000
University of Nevada Las Vegas Foundation	5,000
Wayword Inc.	5,000
Other Organizations Under \$5,000	299,517
Total	<u>10,331,019</u>
Total Distributions	<u>\$ 61,700,175</u>

**JEWISH COMMUNITY FOUNDATION OF SAN DIEGO**

**Schedule of Consolidated Operating Expenses Within the Operating Fund**

Years Ended June 30, 2010 and 2009

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	<u>2010</u>	<u>2009</u>
Salaries and employee benefits	\$ 1,435,578	\$ 1,445,289
Services and supplies	251,221	282,882
Fund development programs	164,831	176,136
Professional services	<u>252,699</u>	<u>207,105</u>
 Total Operating Expenses	 \$ <u><u>2,104,329</u></u>	 \$ <u><u>2,111,412</u></u>