

Jewish Community Foundation of San Diego

Consolidated Financial Statements and Supplemental
Information

Year Ended June 30, 2019



JEWISH COMMUNITY FOUNDATION OF SAN DIEGO
Consolidated Financial Statements and Supplemental Information
Year Ended June 30, 2019

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INDEPENDENT AUDITORS' REPORT

To the Audit Committee
of Jewish Community Foundation of San Diego

Report on Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Jewish Community Foundation of San Diego (Organization), which are comprised of the consolidated statement of financial position as of June 30, 2019, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Jewish Community Foundation of San Diego as of June 30, 2019, and the changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

INDEPENDENT AUDITORS' REPORT, CONTINUED

Emphasis-of-Matter Regarding a Change in Accounting Principle

As discussed in Note 1 to the consolidated financial statements, Jewish Community Foundation of San Diego adopted Accounting Standards Update (ASU) 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*. Our opinion is not modified with respect to that matter.

Other Matters

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplemental information included on pages 19 - 31 is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Aldrich CPAs + Advisors LLP

San Diego, California
December 17, 2019

JEWISH COMMUNITY FOUNDATION OF SAN DIEGO

Consolidated Statement of Financial Position

Year Ended June 30, 2019

ASSETS

Cash	\$	289,211
Investments with management companies and debt instruments		449,838,319
Cash surrender value of insurance policies		910,357
Other assets		<u>115,184,301</u>
Total Assets	\$	<u><u>566,222,188</u></u>

LIABILITIES AND NET ASSETS

Liabilities:

Assets held for others	\$	140,101,868
Beneficial interests		9,671,485
Accounts payable		2,024,688
Grants payable		<u>60,000</u>
Total Liabilities		<u>151,858,041</u>

Net Assets:

Without donor restrictions:

Board designated endowment		13,813,841
Donor advised funds		258,048,127
Liquidity reserve		855,399
Operating		<u>114,091,226</u>

Total without donor restrictions 386,808,593

With donor restrictions 27,555,554

Total Net Assets 414,364,147

Total Liabilities and Net Assets \$ 566,222,188

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

Year Ended June 30, 2019

	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue:			
Contributions	210,594,650	2,755,509	213,350,159
Net investment return	10,339,288	1,423,675	11,762,963
Other	614,427	-	614,427
Interfund transfers	(2,263,932)	2,263,932	-
Net assets released from restrictions	15,181,523	(15,181,523)	-
	<u>234,465,956</u>	<u>(8,738,407)</u>	<u>225,727,549</u>
Total Support and Revenue	234,465,956	(8,738,407)	225,727,549
Expenses:			
Program services:			
Grant distributions	77,172,233	-	77,172,233
Other program services	325,931	-	325,931
Supporting services:			
Management and general	1,668,123	-	1,668,123
Development	895,553	-	895,553
	<u>80,061,840</u>	<u>-</u>	<u>80,061,840</u>
Total Expenses	80,061,840	-	80,061,840
Change in Net Assets	<u>154,404,116</u>	<u>(8,738,407)</u>	<u>145,665,709</u>
Net Assets, beginning (as originally stated)	229,325,907	39,372,531	268,698,438
Restatement	<u>3,078,570</u>	<u>(3,078,570)</u>	<u>-</u>
Net Assets, beginning (as restated)	<u>232,404,477</u>	<u>36,293,961</u>	<u>268,698,438</u>
Net Assets, ending	<u>\$ 386,808,593</u>	<u>\$ 27,555,554</u>	<u>\$ 414,364,147</u>

JEWISH COMMUNITY FOUNDATION OF SAN DIEGO

Consolidated Statement of Functional Expenses

Year Ended June 30, 2019

	Program Services		Supporting Services		Total
	Grant Distributions	Other Program Services	Management and General	Development	
Grant distributions	\$ 77,172,233	\$ -	\$ -	\$ -	\$ 77,172,233
Personnel	-	218,598	1,065,809	707,109	1,991,516
Information technology	-	-	113,113	158,414	271,527
Professional fees	-	-	147,018	-	147,018
Occupancy	-	-	104,014	-	104,014
Events	-	29,109	48,066	-	77,175
Insurance	-	-	68,951	-	68,951
Other	-	47,425	3,680	-	51,105
Office	-	7,258	37,241	-	44,499
Advertising and promotion	-	12,289	-	30,030	42,319
Taxes	-	-	35,814	-	35,814
Conferences and travel	-	11,252	20,097	-	31,349
Depreciation	-	-	24,320	-	24,320
Total	\$ <u>77,172,233</u>	\$ <u>325,931</u>	\$ <u>1,668,123</u>	\$ <u>895,553</u>	\$ <u>80,061,840</u>

See accompanying notes to consolidated financial statements.

JEWISH COMMUNITY FOUNDATION OF SAN DIEGO

Consolidated Statement of Cash Flows

Year Ended June 30, 2019

Cash Flows from Operating Activities:	
Change in net assets	\$ 145,665,709
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Donation of investments	(20,384,353)
Gain on investments	(2,986,332)
Depreciation	24,320
Contributions restricted in perpetuity	(2,590,198)
Changes in operating assets and liabilities:	
Proceeds from sales of donated investments	20,384,353
Cash surrender value of insurance policies	10,378
Other assets	(111,269,750)
Assets held for others	29,234,899
Beneficial interests	412,471
Accounts payable	1,307,744
Grants payable	(260,000)
Net Cash Provided by Operating Activities	59,549,241
Cash Flows from Investing Activities:	
Purchases of investments	(123,876,356)
Proceeds from sales of investments	59,782,286
Net Cash Used by Investing Activities	(64,094,070)
Cash Flows Provided by Financing Activities:	
Contributions restricted in perpetuity	2,590,198
Net Decrease in Cash	(1,954,631)
Cash, beginning	2,243,842
Cash, ending	\$ 289,211

JEWISH COMMUNITY FOUNDATION OF SAN DIEGO

Notes to Consolidated Financial Statements

Year Ended June 30, 2019

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, five supporting foundations, and the Community Foundation Charitable Real Estate Fund. All significant inter-entity balances and transactions have been eliminated in consolidation.

New Accounting Pronouncement

During the year ended June 30, 2019, the Foundation adopted ASU No. 2016-14 - *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*. This guidance is intended to improve the net asset classification requirements and the information presented in the consolidated financial statements and notes about a not-for-profit entity's liquidity, financial performance, and cash flows. Main provisions of this guidance include: presentation of two classes of net assets versus the previously required three; recognition of capital gifts for construction as a net asset with donor restrictions until the associated long-lived asset is placed in service; and recognition of underwater endowment funds as a reduction in net assets with donor restrictions. The guidance also enhances disclosures for board designated amounts, composition of net assets with donor restrictions, liquidity, and expenses by both their natural and functional classification.

Changes in the beginning balance of net assets due to the implementation of ASU 2016-14 are as follows:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total Net Assets</u>
As previously presented:			
Unrestricted	\$ 229,325,907	\$ -	\$ 229,325,907
Temporarily restricted	-	25,462,727	25,462,727
Permanently restricted	-	13,909,804	13,909,804
	<hr/>	<hr/>	<hr/>
Net assets as previously presented	229,325,907	39,372,531	268,698,438
Restatement to implement ASU 2016-14:			
Charitable Real Estate Fund	3,041,900	(3,041,900)	-
Underwater endowments	36,670	(36,670)	-
	<hr/>	<hr/>	<hr/>
Net assets, as restated	\$ <u>232,404,477</u>	\$ <u>36,293,961</u>	\$ <u>268,698,438</u>

JEWISH COMMUNITY FOUNDATION OF SAN DIEGO

Notes to Consolidated Financial Statements

Year Ended June 30, 2019

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

Financial Statement Presentation

The consolidated financial statements of the Foundation have been prepared in accordance with U.S. generally accepted accounting principles (US GAAP), which require the Foundation to report information regarding their financial position and activities according to the following net asset classifications:

- Net assets without donor restrictions – Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Foundation. These net assets may be used at the discretion of the Foundation’s management and the Board of Directors (Board).
 - Board designated endowment – Amounts from the corpus and annual appropriations of Board designated endowments and gifts without donor restrictions designated by the Board to provide perpetual support for community grant-making.
 - Donor advised funds – Funds designated for donor-advised grants are available for distribution upon recommendation by the donor.
 - Liquidity reserve – Amount reserved by the Board in case of an unanticipated liquidity need.
 - Operating – All remaining funds within net assets without donor restrictions to be expended for any purpose in performing the primary objectives of the Foundation.
- Net assets with donor restrictions – Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Foundation or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the consolidated statement of activities.

Use of Estimates

The preparation of consolidated 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.

Investments

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

Investment return on restricted assets is reported as an increase in net assets without donor restrictions 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 net assets with donor restrictions, depending on the nature of the restriction.

Cash Surrender Value of Insurance Policies

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

JEWISH COMMUNITY FOUNDATION OF SAN DIEGO

Notes to Consolidated Financial Statements

Year Ended June 30, 2019

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

Other Assets

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

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

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

Other holdings are composed of preferred units in two Limited Liability Companies valued at fair market value and independently appraised annually until such time that the units held have been liquidated and/or are no longer deemed material in value.

Assets Held for Others

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

Beneficial Interests

The Foundation receives and holds resources in an endowment fund from other nonprofit organizations, which have specified itself or its affiliate as a beneficiary of the income of that fund, even if they have transferred variance power. Although these are reciprocal transactions, the value of future distributions to the beneficiaries will not equal the value of the assets transferred to the Foundation because the liability is recorded as an approximation of the present value of the income expected to be distributed to the beneficiaries. The Foundation is only obligated to pay income on the fund in accordance with its spending policy, not transfer the assets, since it retains legal control of the assets in perpetuity.

Revenue Recognition

Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Donor restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statement of activities as net assets released from restrictions.

Functional Expense Allocations

The consolidated financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The Foundation allocates expenses on the basis of estimates of time and effort.

Income Tax Status

The Jewish Community Foundation of San Diego is a qualified nonprofit organization that is exempt from income taxes under Section 501(c)(3) Organization under the Federal Internal Revenue Code and Section 23701(d) of the California Revenue and Taxation Code. The Jewish Community Foundation of San Diego, however, may occasionally be subject to taxes on unrelated business income. The Foundation paid approximately \$35,814 and in tax on unrelated business income for the years ended June 30, 2019. The Foundation is not a private foundation.

JEWISH COMMUNITY FOUNDATION OF SAN DIEGO

Notes to Consolidated Financial Statements

Year Ended June 30, 2019

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

Income Tax Status, continued

The Foundation follows accounting standards generally accepted in the United States of America related to the recognition of uncertain tax positions. The Foundation recognizes accrued interest and penalties associated with uncertain tax positions as part of the consolidated statement of activities, when applicable. Management has determined that the Foundation has no uncertain tax positions at June 30, 2019 and no amounts have been accrued. The Foundation files informational and income tax returns in the United States and various state and local jurisdictions.

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.

As a practical expedient, certain financial instruments may be valued using net asset value (NAV) per share. NAV is the amount of net assets attributable to each share of outstanding capital stock at the end of the period.

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, 2019, due to the relative short maturities of these instruments.

Future Accounting Standards

The Financial Accounting Standards Board (FASB) has issued three substantial ASUs which will become effective in future years.

The amendments in ASU 2014-09 *Revenue from Contracts with Customers* and subsequent updates require that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Adoption of the new standard is to be applied on a full retrospective basis or modified retrospective basis. The Foundation is in the process of assessing how this new ASU and subsequent updates will affect the Foundation's reporting of revenues. This assessment includes determining the effect of the new standard on the Foundation's consolidated financial statements, accounting systems, business processes, and internal controls. Based on its assessment to date, the Foundation does not currently expect adoption to have a material effect on their revenues. Adoption of ASU 2014-09 will also require enhanced consolidated financial statement disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers. This update is effective for fiscal years beginning after December 15, 2018.

JEWISH COMMUNITY FOUNDATION OF SAN DIEGO

Notes to Consolidated Financial Statements

Year Ended June 30, 2019

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

Future Accounting Standards, continued

In June 2018, ASU 2018-08 *Not-for-Profit Entities (Topic 958): Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made* was issued to provide guidance on the accounting and reporting of grants and contributions. This guidance will assist nonprofit organizations in evaluating if a transaction is an exchange transaction or a contribution. Clarification was also added to determine if a contribution is conditional or unconditional and how each of these should be recorded. This update is effective for transactions in which the entity serves as the resource recipient for fiscal years beginning after December 15, 2018. The Foundation is evaluating the effect that the provisions of ASU 2018-08 will have on its consolidated financial statements and related disclosures.

In February 2016, the FASB issued ASU 2016-02 *Leases*. The primary change in US GAAP addressed by ASU 2016-02 is the requirement for a lessee to recognize on the consolidated statement of financial position a liability to make lease payments (“lease liability”) and a right-of-use asset representing its right to use the underlying asset for the lease term. ASU 2016-02 also requires qualitative and quantitative disclosures to enable users of the consolidated financial statements to assess the amount, timing, and uncertainty of cash flows arising from leases. ASU 2016-02 is effective for fiscal years beginning after December 15, 2020. Lessees must apply a modified retrospective transition approach for leases existing at, or entered into after, the beginning of the earliest comparative period presented in the consolidated financial statements, although there are optional practical expedients that entities may elect to apply. The Foundation is evaluating the effect that the provisions of ASU 2016-02 will have on its consolidated financial statements and related disclosures.

Subsequent Events

The Foundation has evaluated subsequent events through December 17, 2019, which is the date the consolidated financial statements were available to be issued.

Note 2 – Liquidity and Availability

The following reflects the Foundation’s financial assets as of the consolidated statement of financial position date, reduced by amounts not available for general use because of contractual obligations within one year of the consolidated statement of financial position date.

Cash	\$ 289,211
Investments with management companies and debt instruments	449,838,319
Other assets, excluding nonfinancial assets:	
Notes receivable, current portion	1,281,000
Promises to give, current portion	99,664
Other receivables, current portion	82,413
Anticipated distributions from endowments	1,395,949
Total financial assets	<u>452,986,556</u>
Less amounts not available to be used within one year:	
Restricted by donor with purpose or time restrictions	(27,455,890)
Restricted cash	(80,130)
Assets held for others	(140,101,868)
Beneficial interests	(9,671,485)
Board designated quasi-endowment funds	(13,813,841)
Donor advised funds	(258,048,127)
Amounts set aside for liquidity reserve	<u>(855,399)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 2,959,816</u>

JEWISH COMMUNITY FOUNDATION OF SAN DIEGO

Notes to Consolidated Financial Statements

Year Ended June 30, 2019

Note 2 – Liquidity and Availability, continued

The Foundation's endowment funds consist of donor restricted endowments and Board designated endowments. Income from donor restricted endowments is restricted for specific purposes and, therefore, is not available for general expenditure. As described in Note 8, the Foundation's Board designated and donor restricted endowments are subject to an annual spending rate. For the year ended June 30, 2019, this rate is 5 percent and approximately \$1,395,949 of appropriation from the endowments will be available within the next 12 months.

As part of the Foundation's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations become due. In addition, the Foundation invests cash in excess of its operating reserve and assets needed to fund grant commitments in short-term investments. As part of its liquidity policy, the Foundation sets aside three months of the following fiscal year's budgeted expenses for a liquidity reserve. For the year ended June 30, 2019, this amount is \$855,399. Additionally, the Foundation has Board designated endowments of approximately \$13.8 million. Although the Foundation does not intend to spend from its own endowments, other than amounts appropriated for general expenditure as part of its annual budget approval and appropriation process, amounts from its endowments could be made available if necessary. However, both the Board designated and donor restricted endowments contain investments with lock-up provisions that would reduce the total investments that could be made available (see Note 4 for disclosure on investments).

Note 3 – Concentrations

Cash

The Foundation maintains their cash balances in several financial institutions. The balances are insured by the Federal Deposit Insurance Corporation up to a limit of \$250,000 per institution. However, the Foundation also holds cash to meet very short term commitments. At June 30, 2019, the Foundation's uninsured cash balance totaled approximately \$1,100,000. The difference between the cash balance on the consolidated statement of financial position and the uninsured cash balance is primarily due to outstanding grant checks at year-end. The Foundation has not experienced any losses in its bank deposit accounts and believes it is not exposed to any significant credit risk on cash. In addition, the Foundation has deposited cash in money market funds. Money market funds are carried at fair value and are invested in government securities.

Contributions

During the year ended June 30, 2019, the Foundation had three major contributors that accounted for approximately 80% of the Foundation's total contributions. Management believes that the Foundation is not exposed to any significant concentration risk in the near term.

JEWISH COMMUNITY FOUNDATION OF SAN DIEGO

Notes to Consolidated Financial Statements

Year Ended June 30, 2019

Note 4 – Investments and Fair Value Measurement

The fair market value of investments is categorized as follows for the year ended June 30, 2019:

Description	Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs	Investments Measured at Net Asset Value	Total
	Level 1	Level 2	Level 3	NAV	
Money market funds	\$ 40,243,993	\$ -	\$ -	\$ -	\$ 40,243,993
Certificates of deposit	23,862,138	-	-	-	23,862,138
Equity securities:					
Large cap - domestic	28,136,551	-	-	-	28,136,551
Large cap - international	472,036	-	-	-	472,036
Mid cap - domestic	2,236,668	-	-	-	2,236,668
Small cap - domestic	22,277	-	-	-	22,277
Fixed income:					
Government bonds - domestic	3,640,028	-	-	-	3,640,028
Government bonds - international	-	699,955	-	-	699,955
Corporate bonds - domestic	114,444	-	-	-	114,444
Mutual funds:					
Fixed income - domestic	68,901,028	1,741,722	-	-	70,642,750
Fixed income - international	65,635	-	-	-	65,635
Fixed income - global	34,930,555	-	-	-	34,930,555
Large cap - domestic	29,823,162	-	-	-	29,823,162
Large cap - international	31,774,164	-	-	-	31,774,164
Mid cap - domestic	7,677,533	-	-	-	7,677,533
Mid cap - international	222,368	-	-	-	222,368
Small cap - domestic	8,173,995	-	-	-	8,173,995
Small cap - international	7,929,976	-	-	-	7,929,976
Global equity	75,102,539	-	-	4,667,495	79,770,034
Real assets	9,341,056	-	-	-	9,341,056
Real estate investment trust	569,793	109,960	-	-	679,753
Alternative investments:					
Mutual funds	10,769,009	1,708,191	-	-	12,477,200
Private equity funds	-	-	-	3,545,731	3,545,731
Real assets	48,085	-	-	2,740,724	2,788,809
Fixed income	-	-	-	2,967,561	2,967,561
Hedge funds	-	-	-	47,599,947	47,599,947
	<u>\$ 384,057,033</u>	<u>\$ 4,259,828</u>	<u>\$ -</u>	<u>\$ 61,521,458</u>	<u>\$ 449,838,319</u>

The valuations of the global equity mutual funds and private equity funds, real assets, fixed income, and hedge funds classified as alternative investments are reflected at fair value, which is determined by the fund managers and defined as the price agreed to in an orderly transaction between market participants to sell an asset or transfer a liability. The fair value of the funds is based on the NAV of the underlying funds.

JEWISH COMMUNITY FOUNDATION OF SAN DIEGO

Notes to Consolidated Financial Statements

Year Ended June 30, 2019

Note 4 – Investments and Fair Value Measurement, continued

The NAV of each underlying fund is calculated by an independent administrator as of a specific valuation date, which is done at a minimum quarterly. The valuation techniques used by the administrators include, but are not limited to, the market approach, sales-comparison approach, and income approach.

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

	<u>Fair value at June 30, 2019</u>	<u>Unfunded commitments</u>	<u>Redemption frequency</u>	<u>Redemption notice period</u>
Mutual funds [a]	\$ 4,667,495	none	quarterly	60 days
Private equity funds [b]	1,164,746	\$ 5,686,001	not allowed	n/a
Private equity funds [b]	2,380,985	none	quarterly	21 days
Real assets [c]	2,740,724	3,699,152	not allowed	n/a
Fixed income [d]	2,181,469	340,000	not allowed	n/a
Fixed income [d]	786,092	none	semi-annual	180 days
Hedge funds [e]	11,094,966	none	monthly	60 days
Hedge funds [e]	9,375,825	none	quarterly	65-90 days
Hedge funds [e]	4,052,477	none	Monthly	7 days
Hedge fund of funds [f]	18,884,093	none	quarterly	65-90 days
Hedge fund of funds [f]	1,548,862	none	semi-annual	120 days
Hedge fund of funds [f]	212,240	none	annually	90 days
Hedge fund of funds [f]	2,431,484	none	every 3 years	90 days

[a] Represents interest in a mutual fund with no active market.

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

[c] Investments in pooled investment fund interests.

[d] Investments in alternative fixed income funds which purchase or originate debt that is not publicly-traded.

[e] Represent a variety of investment strategies including event-driven investing, long/short equity, global macro, and emerging market macro.

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

Note 5 – Other Assets

Other assets consist of the following:

Other holdings	\$ 111,872,641
Real property	1,685,572
Notes receivable	1,331,000
Promises to give	188,664
Other receivables	92,237
Property and equipment, net of accumulated depreciation	14,187
	<u>\$ 115,184,301</u>

During the year ended June 30, 2019, the Community Foundation Charitable Real Estate Fund (CREF) received a gift of preferred units in two Limited Liability Companies (Companies), which are reported within other holdings under other assets. Both Companies own units in a separate Limited Liability Company (Holding Company).

JEWISH COMMUNITY FOUNDATION OF SAN DIEGO

Notes to Consolidated Financial Statements

Year Ended June 30, 2019

Note 5 – Other Assets, continued

The units held by CREF are entitled to a specified preference amount from the proceeds of any transaction constituting a sale of business under the Holding Company's operating agreement. An independent appraisal was issued on May 1, 2019, providing an opinion of the fair market value of the units as of November 26, 2018, the date of the gift. CREF intends to obtain an independent appraisal annually, until such time that the units held have been liquidated and/or are no longer deemed material in value. These units are categorized as level 3 in the fair value hierarchy.

At June 30, 2019, the Foundation had \$1,331,000 of notes receivable outstanding from local Jewish organizations and various real estate transactions. The notes bear interest at a range of 0% to 7%, through August 2020. The notes are secured with a deed of trust. The notes contain certain financial and non-financial covenants. Management is unaware of any violations of the covenants.

Promises to give consist of the following:

Due in one year or less	\$	99,664
Due after one year through five years		<u>89,000</u>
	\$	<u>188,664</u>

Promises to give due after one year have not been discounted because management believes the discount is insignificant.

Note 6 – Restrictions on Net Assets

Net assets with donor restrictions consist of the following:

Purpose restrictions:

Community support:

Education	\$	1,968,240
Federations and foundations		1,108,677
Health and human services		3,087,093
Human relations		35,332
Religious organizations		35,471
Other		211,119

Supporting foundation restrictions

Time restrictions

Endowments subject to spending policy and appropriation, including amounts above original gift amount of \$16,499,964:

Specific grant areas or organizations:

Arts and culture	2,732,307
Education	3,000,503
Federations and foundations	498,188
Health and human services	7,978,510
Human relations	211,047
Religious organizations	887,308
Other	31,361

General use

\$ 27,555,554

JEWISH COMMUNITY FOUNDATION OF SAN DIEGO

Notes to Consolidated Financial Statements

Year Ended June 30, 2019

Note 6 – Restrictions on Net Assets, continued

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

Satisfaction of purpose restrictions:

Supporting Foundation conversion to Donor Advised Fund	\$ 12,049,468
Community support:	
Arts and culture	156,190
Education	623,317
Federations and foundations	491,372
Health and human services	989,833
Human relations	357,427
Religious organizations	111,682
Other	38,000
Asset management fees	347,960

Satisfaction of time restrictions:

Community support:	
Arts and culture	2,195
Education	2,195
Federations and foundations	5,300
Health and human services	4,390
Other	2,195
	<hr/>
	\$ 15,181,524

Note 7 – Retirement Plans

The Foundation provides a Defined Contribution Plan and a 403(b) Thrift Plan (Plans), both of which are administered by Mutual of America. The Plans cover substantially all of the Foundation's full time employees. The Foundation makes contributions equal to 7% of compensation up to \$30,000 and an additional 4.3% of compensation in excess of \$30,000 to the Defined Contribution Plan. The Foundation also makes contributions to the 403(b) Thrift Plan for eligible employees equal to the lesser of 50% of the participants' contributions during the plan year or 1.5% of the participants' eligible compensation. Retirement plan expense was \$159,121 for the year ended June 30, 2019.

Note 8 – Endowments

The Foundation's endowment consists of 51 individual funds established for a variety of purposes. Its endowment includes both donor-restricted endowment funds and funds designated by the Board to function as endowments. As required by generally accepted accounting principles, net assets associated with endowment funds, including funds designated by the Board to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

The Board of the Foundation has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary, unless approved by the Board with full consideration of the seven guidelines identified below. As a result of this interpretation, the Foundation retains in perpetuity (a) the original value of gifts donated to the endowment, (b) the original value of subsequent gifts to the endowment, and (c) accumulations to the 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 retained in perpetuity is subject to appropriation for expenditure by the Foundation in a manner that is consistent with the standard of prudence prescribed by UPMIFA.

JEWISH COMMUNITY FOUNDATION OF SAN DIEGO

Notes to Consolidated Financial Statements

Year Ended June 30, 2019

Note 8 – Endowments, continued

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, 2019, the endowment net assets composition by type of fund consisted of the following:

	Without Donor Restrictions	With Donor Restrictions	Total
Board designated quasi-endowment funds	\$ 13,813,841	\$ -	\$ 13,813,841
Donor designated funds:			
Original donor-restricted gift amount required to be maintained in perpetuity by donor	-	16,499,964	16,499,964
Accumulated investment gains	-	772,980	772,980
	<u>\$ 13,813,841</u>	<u>\$ 17,272,944</u>	<u>\$ 31,086,785</u>

Changes in endowment net assets for the year ended June 30, 2019 consisted of the following:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, June 30, 2018	\$ 13,701,113	\$ 14,711,710	\$ 28,412,823
Contributions	43,304	2,590,198	2,633,502
Appropriated expenditures	(503,608)	(759,763)	(1,263,371)
Investment return, net	573,032	730,799	1,303,831
Endowment net assets, June 30, 2019	<u>\$ 13,813,841</u>	<u>\$ 17,272,944</u>	<u>\$ 31,086,785</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. Deficiencies of this nature exist in 10 donor-restricted endowment funds, which together have an original gift value of \$5,700,000, a current fair value of \$5,600,000, and a deficiency of \$100,000 as of June 30, 2019. These deficiencies resulted from unfavorable market fluctuations that occurred shortly after the investment of new contributions for donor-restricted endowment funds and continued appropriation for certain programs that was deemed prudent by the Board of Trustees.

JEWISH COMMUNITY FOUNDATION OF SAN DIEGO

Notes to Consolidated Financial Statements

Year Ended June 30, 2019

Note 8 – Endowments, continued

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 endowment asset portfolio with donor restrictions is structured to achieve a compounded annual return, net of investment management expenses, of 5% plus the annual rate of inflation (Target Return) over ten years.

Investment Strategy

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

Spending Policy

The Foundation has a policy of appropriating for distribution each year an amount equal to 5% of the average ending balance of the previous 12 quarters beginning with the end of the prior calendar year of the assets associated with the endowments. In establishing this policy, the Foundation considered the long-term expected return on its endowment. Accordingly, over the long-term, the Foundation expects the current spending policy to allow its endowment to grow at the average annual rate of inflation over ten years. This is consistent with the Foundation's objective to maintain the purchasing power of the endowment assets held in perpetuity as well as to provide additional real growth through new gifts and investment return.

SUPPLEMENTAL INFORMATION

JEWISH COMMUNITY FOUNDATION OF SAN DIEGO
Schedule of Consolidated Charitable Distributions to Organizations
Year Ended June 30, 2019

Organizations Serving Jewish Purposes Within San Diego:

Jewish Family Service of San Diego	\$ 2,757,804
Jewish Federation of San Diego County	2,211,388
Lawrence Family Jewish Community Center JACOBS FAMILY CAMPUS	1,502,165
Hillel of San Diego	710,083
Congregation Beth El	506,753
Seacrest Foundation	491,972
San Diego Jewish Academy	424,716
Congregation Beth Israel	361,137
Congregation Beth Am	236,560
Camp Mountain Chai	234,490
Aish HaTorah San Diego	232,885
Soille San Diego Hebrew Day School	213,828
Anti-Defamation League	182,030
Temple Solel of North San Diego County	172,617
Congregation Adat Yeshurun	160,481
Friends of Chabad Lubavitch San Diego (Chabad of San Diego)	142,730
Ken Jewish Community	130,802
Southern California Yeshiva High School	110,867
Temple Emanu-El	109,697
Ohr Shalom Synagogue	105,559
Israel Emergency Alliance (StandWithUs)	87,288
Tifereth Israel Synagogue	86,160
Hope Village San Diego	85,595
Chabad of La Jolla Shores	78,528
Jewish Gift Closet - San Diego Gmach	66,648
Torah High Schools of San Diego	66,584
Coastal Roots Farm	60,360
Operating Fund of the Jewish Community Foundation	42,180
The Butterfly Project	37,610
Ner Tamid Synagogue	29,693
Temple Beth Shalom	27,998
Friends of Chabad Lubavitch San Diego (Chabad Hebrew Academy)	25,043
Hadassah the Women's Zionist Organization of America	22,040
Temple Adat Shalom	20,196
Friendship Circle of San Diego	19,833
San Diego Jewish Experience	19,060
Chabad of Poway	13,590
Chabad of the College Area	12,150
Chabad of Carmel Valley	11,200
Friends of Chabad Lubavitch San Diego	9,700
Chabad of University City	8,900
Beth Eliyahu Torah Center	8,100
Chabad of Downtown San Diego	7,470
Chabad at La Costa	7,200
Orot HaCarmel	5,500
Other Organizations Under \$5,000	38,841
Total	11,896,031

JEWISH COMMUNITY FOUNDATION OF SAN DIEGO

Schedule of Consolidated Charitable Distributions to Organizations, continued

Year Ended June 30, 2019

Organizations Serving Jewish Purposes Outside of San Diego:

American Society for Technion	4,005,000
Jewish Community Centers Association of North America	902,800
P.E.F. Israel Endowment Funds	891,107
Shabbat Project	774,854
Jewish Federations of North America	633,000
Hadassah the Women's Zionist Organization of America, Inc.	600,100
American Jewish Joint Distribution Committee	438,292
Toras Emes Academy of Miami	328,500
American Israel Education Foundation	320,350
Chevrah Kadisha	309,587
Friends of the Israel Defense Forces	268,978
Jewish National Fund	187,456
American Friends of the Jerusalem Kollel	150,000
The Idea School	150,000
Minchas Asher Foundation	150,000
American Society for Technion-Israel Institute of Technology Inc	127,635
American Friends of Tel Aviv University	105,000
Centro Primo Levi	102,276
Herzlia Foundation Trust	90,000
Jewish Institute for National Security Affairs	80,750
The Jerusalem Fund	78,000
Cadena Foundation	73,500
New Israel Fund	68,700
American Friends of Beit Hatfutsot	64,250
UCLA Hillel	56,300
Tifereth Israel Synagogue Foundation	50,325
Jewish Community Foundation of Los Angeles	50,000
Friends of United Hatzalah	49,700
United Jewish Campaign (UJC) - Cape Town	48,946
Associated Jewish Community Federation of Baltimore	36,000
J Street Education Fund, Inc.	35,705
Union for Reform Judaism	31,700
Congregation Tzion Lenefesh Chaya Jaffa	31,300
American Friends of Tikvot	30,409
Lyyun Inc.	30,000
Keren Hayeshivot Trust	29,600
Jewish Family and Children's Services	29,156
International March of the Living	25,400
Holocaust Museum Houston	25,000
Israel Tennis Centers Foundation	25,000
Central Fund For Israel	24,800
American Friends of Leket Israel Inc.	22,800
Magen David Congregation of Surfside Inc	22,642
Bais Yaakov School for Girls	22,000
Hillel The Foundation for Jewish Campus Life	21,908
Jewish Family Services of Silicon Valley	21,600
Beth Shalom	20,916
Friends of Israel Disabled Veterans	20,460

See independent auditors' report.

JEWISH COMMUNITY FOUNDATION OF SAN DIEGO**Schedule of Consolidated Charitable Distributions to Organizations, continued**Year Ended June 30, 2019

Hasbara Fellowships	20,236
The Israel Project Inc.	20,180
Congregation Chabad Lubavitch of Temecula Valley	20,055
Congregation Supporters of Torah	20,000
JCC Global USA Inc.	20,000
Jewish Women's Renaissance Project	20,000
Jewish Agency for Israel - North American Council	19,052
Jewish Federation Council of Greater Los Angeles	19,011
Kollel Ohr Hatalmud	18,950
Refuah Helpline Inc	18,000
Lubavitch Center Aventura South	18,000
Yad Yaakov	18,000
Yeshivat Ateret Yisreal Inc.	18,000
HIAS Inc	17,871
Koby Mandell Foundation	16,000
Jewish Heritage Center of Queens and Long Island	16,000
Hand in Hand American Friends of the Center for Jewish-Arab Education in Israel	15,650
Jewish Federation of the Sacramento Region	15,532
Oregon Jewish Community Foundation	15,000
Friends of Ahavat Shalom	15,000
Louis D. Brandeis Center	15,000
Hazon Inc.	14,300
European Center for Jewish Societies	13,100
Lamplighters Yeshivah	13,000
Columbus Jewish Foundation	12,500
Simon Wiesenthal Center	12,190
Forward Association	12,000
American Friends of the Israel Museum	12,000
Jewish Federation of Portland	11,600
Wilshire Boulevard Temple	11,422
American Friends of Magen David Adom	11,368
Birthright Israel Foundation	11,135
Clal - The National Jewish Center for Learning and Leadership	11,000
Congregation Shir Ha-Ma- Alot	10,955
Chabad of San Luis Obispo	10,700
Urban Adamah	10,500
Scheck Hillel Community School Inc.	10,100
Hakshiva Elay	10,000
Hillel at the University of Pennsylvania	10,000
Congregation Kol Shofar	10,000
Hiddush - Freedom of Religion for Israel	10,000
Leo Baeck Institute Inc.	10,000
Shalom Institute Camp and Conference Center	10,000
University of Southern California	10,000
American Friends of Yirgun Y R A	10,000
American Friends of Libi Inc	10,000
Congregation Bais Tzvi Yosef	10,000
BBYO	10,000
Mechon Hadar	10,000
Ohr Somayach International	10,000
Hebrew Union College- JIR	9,750

See independent auditors' report.

JEWISH COMMUNITY FOUNDATION OF SAN DIEGO

Schedule of Consolidated Charitable Distributions to Organizations, continued

Year Ended June 30, 2019

Fund For Israel's Tomorrow	9,180
Adopt A Family Foundation	9,160
Congregation Zichron Moshe Inc	9,000
Jewish Federation of Greater Pittsburgh	8,874
Institute for Jewish Spirituality	8,780
World Jewish Congress American Section	8,350
American Jewish Committee	8,330
Yeshiva Chayei Olam	8,000
Students In Israel	7,700
Congregation Shir Hadash	7,550
North Shore Congregation Israel	7,535
Nachlat Moshe	7,500
Ann Arbor Orthodox Minyan	7,500
Hashivenu Corp	7,200
Ohr On Campus	7,200
National Yiddish Book Center	6,190
American Friends of Meir Panim	6,000
Congregation Beth Midrash Yam Hatorah	6,000
Yeshiva Ktana of Passaic	6,000
The Jewish Federation of Greater Washington	6,000
Friends of Yemin Orde, Inc.	6,000
Yad Yisroel Inc	5,650
Yivo Institute for Jewish Research Inc.	5,630
Westside Kollel	5,500
Temple of the Arts	5,500
Good People Fund Inc.	5,468
American Jewish World Service	5,346
Jewish Community Federation of S.F. Marin Peninsula & Sonoma County	5,200
American Friends of the Israel Philharmonic Orchestra	5,200
Chabad Lauderdale By The Sea	5,180
Yeshiva Ohavei Torah Riverdale Inc.	5,180
Beit Tshuvah	5,100
Ramah in the Rockies	5,000
Hebrew Day School of Ann Arbor	5,000
Bnos Malka Academy	5,000
Jewish Theological Seminary of America	5,000
Friends of Yad Sarah Inc.	5,000
American Friends of Chabad Thailand Inc.	5,000
Jewish Spiritual Literacy, Inc.	5,000
American Friends of the Israel Free Loan Association, Inc.	5,000
Pardes Jewish Day School	5,000
Tucson Jewish Community Center, Inc.	5,000
Beth Shalom Synagogue	5,000
Other Organizations Under \$5,000	262,235
Total	<u>12,929,197</u>

JEWISH COMMUNITY FOUNDATION OF SAN DIEGO

Schedule of Consolidated Charitable Distributions to Organizations, continued

Year Ended June 30, 2019

Other Organizations Primarily Serving the County of San Diego:

UCSD Foundation	8,911,478
Museum of Contemporary Art San Diego	5,130,214
San Diego Symphony Orchestra Association	5,113,725
Salk Institute for Biological Studies	4,247,897
La Jolla Music Society	3,266,332
La Jolla Playhouse	2,210,501
San Diego Repertory Theatre	1,334,390
Old Globe Theatre	904,760
San Diego State University Foundation (KPBS)	692,415
High Tech High Foundation	504,000
Plaza de Panama Committee	502,600
University of San Diego	360,994
Campanile Foundation	252,050
Matthew and Iris Strauss Family Foundation Inc.	238,083
Planned Parenthood of the Pacific Southwest	214,410
California State University, San Marcos Foundation	184,847
Sanford Burnham Prebys Medical Discovery Institute	172,550
Challenged Athletes Foundation	160,730
National Conflict Resolution Center	139,400
Teach For America	133,500
Cygnets Theatre Company	129,500
Jacobs & Cushman San Diego Food Bank	124,300
San Diego Public Library Foundation	118,215
San Diego Humane Society and SPCA	114,687
Serving Seniors	112,618
Diabetes Research Connection	106,500
Nature and Culture International	100,000
Francis W. Parker School	94,830
Balboa Park Conservancy	94,350
Voice of San Diego	91,000
Library Association of La Jolla - Athenaeum	90,950
National Multiple Sclerosis Society	89,573
Mission Edge San Diego	88,826
Pacific Ridge School	87,757
American Civil Liberties Union Foundation	86,450
San Diego Region Small Business Development Corporation	80,000
USO Council of San Diego	79,650
San Diego Grantmakers	77,762
Citizens Climate Education Corp	75,000
Rolf Benirschke Legacy Foundation	75,000
Sharp Healthcare Foundation	72,145
Interfaith Community Services	71,727
Info Line of San Diego County	70,250
Friends of the Lemon Grove Library Inc.	66,780
Boys and Girls Club of Oceanside	65,000
Helen Woodward Animal Center	64,360
Museum of Photographic Arts	63,400
Rady Children's Hospital Foundation	60,000
Investigative Newsource	58,800

See independent auditors' report.

JEWISH COMMUNITY FOUNDATION OF SAN DIEGO**Schedule of Consolidated Charitable Distributions to Organizations, continued**Year Ended June 30, 2019

La Jolla Institute for Allergy and Immunology	51,000
Kitchens For Good, Inc.	47,025
Words Alive	46,800
San Diego Foundation	45,300
Computers 2 SD Kids	45,000
Promises2Kids	42,950
Mainly Mozart Festival	41,164
San Diego Opera	35,940
Voices for Children	35,550
San Diego Habitat for Humanity	35,500
La Jolla Country Day School	35,100
Horses of Tir Na Nog	35,000
Alpha Project for the Homeless	34,346
Scripps Health Foundation	33,667
Monarch School Project	33,215
North Coast Repertory Theatre	33,100
Just in Time for Foster Youth	32,840
Century Club of San Diego	32,250
American Cancer Society	32,000
The Roustabouts	31,600
Mount Soledad Memorial Association	31,500
Father Joe's Villages	29,125
United Way of San Diego County	28,500
Kids Included Together-San Diego	28,000
Youth Tennis San Diego Outreach	28,000
San Diego Museum of Art	27,375
Zoological Society of San Diego	26,839
San Diego Museum of Man	26,300
Westminster Presbyterian Church	25,500
San Diego Fire Rescue Foundation	25,360
US - Mexico Border Philanthropy Partnership	25,000
Kyoto Symposium Organization	25,000
San Diego High School Foundation	24,750
American Red Cross	24,700
Immunotherapy Foundation	24,500
American Heart Association	22,050
Cystic Fibrosis Foundation	20,980
Spay-Neuter Action Project	20,102
San Diego French-American School	20,075
California Federation of Women's Clubs	20,000
A Step Beyond	20,000
Elementary Institute of Science	20,000
Carlsbad Educational Foundation	20,000
JDRF International	19,681
Diversionsary Theatre	18,050
San Diego Hall of Champions	17,500
San Diego Art Institute	16,000
Mama's Kitchen	15,646
The New Children's Museum of San Diego	15,550
San Diego Unified School District	15,292
Access Youth Academy	15,110

See independent auditors' report.

JEWISH COMMUNITY FOUNDATION OF SAN DIEGO**Schedule of Consolidated Charitable Distributions to Organizations, continued**Year Ended June 30, 2019

Voices of Our City Choir	15,000
Elizabeth Hospice	15,000
San Diego Hunger Coalition	14,396
Alzheimer's San Diego	14,200
Bayside Community Center	14,000
Support The Enlisted Project (STEP)	13,950
International Rescue Committee	13,500
Cowles Mountain Community Foundation	12,500
Point Loma Community Presbyterian Church	12,500
Neighborhood House Association	12,500
San Diego Police Foundation	12,500
Mingei International	12,485
Christ Church of San Diego	12,400
Ascension Lutheran Church	12,200
Free To Thrive	11,250
San Diego Center for Children	11,030
Pro Kids Golf Academy, Inc.	11,000
Foundation of La Jolla High School	10,675
Brady Center to Prevent Gun Violence	10,550
Fleet Science Center	10,550
Tender Loving Canines Assistance Dogs	10,005
Community HousingWorks	10,000
Escondido History Center	10,000
Centro De Salud De La Comunidad De San Ysidro Inc.	10,000
Pro Kids - The First Tee of San Diego	10,000
Boys and Girls Clubs of Greater SD	10,000
The American Institute of Wine and Food, San Diego Chapter	9,749
Volunteers of America	9,600
Vista Hill Foundation	9,525
The Arc of San Diego	9,500
Art of Elan	9,150
Charley Hoffman Foundation	9,000
San Diego Youth Symphony	8,500
Social Advocates for Youth San Diego	8,500
Home Start Inc.	8,400
Feeding San Diego	8,400
Malashock Dance & Company	8,000
Wildcoast	8,000
3Strands Global	8,000
San Diego Social Venture Partners Inc.	8,000
Vietnam Veterans of San Diego	7,550
Lionel's Legacy	7,500
Youth Tennis San Diego Foundation	7,500
Tierrasanta Lutheran Church	6,855
Second Chance	6,850
Alzheimer's Association	6,750
Amigas Punto Com	6,500
Peninsula Family YMCA	6,400
Susan G. Komen Breast Cancer Foundation	6,400
Point Loma Nazarene University	6,100
A New Path	6,100

See independent auditors' report.

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

Year Ended June 30, 2019

Clarity Foundation	6,100
Regents of the University of California at San Diego	6,000
William D Lynch Foundation for Children	6,000
Patrons of the Prado	6,000
Mission Valley YMCA	6,000
Junior Achievement of San Diego	5,900
Casa Cornelia Legal Services	5,750
Las Patronas	5,700
Del Mar Foundation	5,650
Frosted Faces Foundation	5,500
Think Dignity	5,450
La Jolla Historical Society	5,400
A Bridge For Kids	5,400
United Through Reading	5,350
Home of Guiding Hands Foundation	5,200
Lions Tigers & Bears	5,150
Survivors of Torture International	5,099
PTA California Congress of Parents Teachers and Students Inc.	5,050
Inspire U.S.	5,000
La Jolla Christmas Parade and Holiday Festival Foundation	5,000
SES Tennis Center	5,000
J. Craig Venter Institute	5,000
Freedom Dogs	5,000
Southern California Tennis Association Foundation	5,000
A Reason to Survive	5,000
Foundation for Animal Care and Education	5,000
St. Gabriel Catholic Church	5,000
Computers 2 Kids, San Diego	5,000
Animal Rescue Resource Foundation	5,000
San Diego Downtown Breakfast Rotary Foundation	5,000
Parent Institute for Quality Education Inc.	5,000
Foundation for Grossmont and Cuyamaca Colleges	5,000
Little League Baseball	5,000
Freedom to Live Foundation	5,000
Maritime Museum Association of San Diego	5,000
Other Organizations Under \$5,000	331,096
Total	<u>39,665,953</u>

Other Organizations Outside the County of San Diego:

Friends of the Sinai Trust	1,289,787
Cornell University	1,120,000
American Civil Liberties Union Foundation	1,017,700
Massachusetts Institute of Technology	1,000,750
Community Foundation of Southeastern Massachusetts	498,000
King David Schools' Foundation	350,000
Peacetech Lab	333,333
Impact Cubed	310,000
Lang Lang International Music Foundation	302,000
Brown University	254,100
UCLA Law School Foundation	220,500

See independent auditors' report.

JEWISH COMMUNITY FOUNDATION OF SAN DIEGO**Schedule of Consolidated Charitable Distributions to Organizations, continued**Year Ended June 30, 2019

Schwab Charitable Fund	211,500
Center for American Progress	200,000
Human Rights Watch	152,125
Mariinsky Foundation of America	150,000
Educational Endowment Fund	145,353
Harvard University	136,750
Washington Institute for Near East Policy	130,000
Harold Robinson Foundation	125,000
Resource Generation	110,000
Tiger Woods Charity Event Corp.	103,580
Proteus Fund Inc	100,000
San Francisco Foundation	100,000
Media Matters for America	100,000
Orcas Island Community Foundation	100,000
Archbishop Williams High School	100,000
Adenoid Cystic Carcinoma Research Foundation	100,000
Mathematical Sciences Research Institute	83,000
University of Rochester	77,500
Stanford University	76,650
Navy League of the United States	75,000
California Academy of Science	65,000
Israel Cancer Support Network	63,500
Center for Early Education	63,000
Lucky Ones Ranch	62,500
Fidelity Charitable Gift Fund	54,335
ProPublica	50,650
Case Western Reserve University	50,100
Peoples' Self-Help Housing Corp.	50,000
Planned Pethood International	50,000
American Friends of Israel Democracy Institute	50,000
Celiac Disease Foundation	50,000
Boston Latin School Association	50,000
University of Southern California	40,780
Larkin Street Youth Services	40,250
Everytown for Gun Safety Support Fund	40,100
Protestant Episcopal Cathedral Foundation	40,000
Living Darshan	40,000
Because of Hope	40,000
Israel Institute	37,500
Prager University Foundation	37,100
Tides Center	36,000
Helping Herders Rescue	35,500
University of Nevada Las Vegas Foundation	35,000
Texas A&M Foundation	34,650
UCLA Foundation	30,000
Florida State University	29,929
Southern Poverty Law Center	28,875
UCSF Foundation	26,800
Johns Hopkins University	26,250
Marlborough School - Not IRS Verified	26,000
Friends of the Borrego Springs Library	25,250

See independent auditors' report.

JEWISH COMMUNITY FOUNDATION OF SAN DIEGO**Schedule of Consolidated Charitable Distributions to Organizations, continued**Year Ended June 30, 2019

Manele Koele Charitable Fund	25,000
Tower Cancer Research Foundation	25,000
USGS - Western Ecological Research Center	25,000
Room to Read	25,000
Foundation for the Defense of Democracies Inc.	25,000
Brigham Young University	25,000
Institute of International Education	25,000
Hiinga	25,000
California Council on Science and Technology	25,000
Family Violence Appellate Project	25,000
Jonsson Cancer Center Foundation - UCLA	25,000
Cystic Fibrosis Research Fund	25,000
Curtis Institute of Music	25,000
Community Computer Connection Inc.	24,000
Zeta Beta Tau Foundation	23,700
American Diabetes Association	23,000
African Wildlife Foundation	22,500
National Academy of Sciences	22,000
The Voter Participation Center	22,000
Lulu & Leo Fund	21,000
Union of Concerned Scientists	20,250
Yale University	20,250
University of Arizona Foundation	20,125
Verified Voting Foundation	20,000
New America School	20,000
Museum of Contemporary Art	20,000
Partnership for Transparency	20,000
Stanford Health Care	20,000
Common Counsel Foundation	20,000
American Geographical Society of New York	20,000
Charity Vision International	20,000
Planned Parenthood Federation of America	19,801
Project Sleep	19,000
Doctors Without Borders USA INC	15,805
Operation Respect	15,250
Ultimate Peace Inc.	15,000
Planned Parenthood Gulf Coast	15,000
Illinois Association of Chiefs of Police Foundation	15,000
American Academy of Arts & Sciences	15,000
Books and Breakfast	15,000
Coaching Corps	15,000
Humane League	14,400
Chicago French Bulldog Rescue Inc	13,000
International Rescue Committee	12,625
Mountain Humane	12,500
No Limits Theater Group Inc.	12,500
Evanston Township High School District 202 Education Foundation	12,500
University of Miami	12,200
Global Dental Relief	12,000
Marwen Foundation	11,325
Tectonic Theater Project Inc.	11,000

See independent auditors' report.

JEWISH COMMUNITY FOUNDATION OF SAN DIEGO**Schedule of Consolidated Charitable Distributions to Organizations, continued**Year Ended June 30, 2019

JDRF International	11,000
Fueled Schools	11,000
Orcas Center	10,400
Seeds of Peace	10,250
ALS Therapy Development Institute	10,250
Woodlawn Christian Church	10,000
National Academy of Engineering	10,000
Making Every Vote Count Foundation	10,000
Maui Memorial Medical Center Foundation	10,000
Pacific Council on International Policy	10,000
Taft School Corporation	10,000
Metta Earth Institute	10,000
Planned Parenthood of Greater Ohio	10,000
United States Naval Academy Foundation Inc.	10,000
The Telos Group	10,000
Portraits of Hope	10,000
Miami Dade College Foundation Inc.	10,000
Sanitation and Health Rights in India	10,000
YMCA of Greater Seattle	10,000
Living Legacy Institute	10,000
Planned Parenthood of Western Pennsylvania	10,000
Riders For Health II, Inc. aka Riders	10,000
Students for Sensible Drug Policy Foundation	10,000
Bail Project Inc	10,000
Feeding America	10,000
Kapayim	10,000
Endtime Inc.	10,000
ISSA Foundation	10,000
American Enterprise Institute for Public Policy Research	10,000
BlinkNow Foundation	10,000
Dewey Elementary School	10,000
Just Like My Child Foundation	10,000
Alzheimer's Drug Discovery Foundation	10,000
Immaterial Incorporated	10,000
Colorado Western Slope College Fair	10,000
Allendale Columbia School	9,850
Bear Hug Foundation	9,500
UC Berkeley Foundation	9,400
United States Ski Team Foundation	9,000
Convoy of Hope	9,000
SOF Support	8,800
Natural Resources Defense Council	8,150
St. Jude Children's Research Hospital	7,825
World of Children	7,500
Lawfare Project	7,500
Nature Conservancy	7,400
Behring Global Educational Foundation	7,200
The Unit Foundation	7,000
Poor Magazine	7,000
City of Hope	7,000
Our Pioneers	6,500

See independent auditors' report.

JEWISH COMMUNITY FOUNDATION OF SAN DIEGO**Schedule of Consolidated Charitable Distributions to Organizations, continued**Year Ended June 30, 2019

National Psoriasis Foundation	6,500
PS Science	6,500
North Shore Animal League America	6,300
San Diego Police Officers Association Charitable Fund	6,300
Project Concern International	6,286
Shepherds Canyon Retreat	6,075
International Relief Teams	6,050
Team Rubicon	6,000
Middle East Forum	6,000
Oceana, Inc.	6,000
Appalachian Voices	6,000
Cystic Fibrosis Foundation	6,000
World Central Kitchen	5,750
Foundation for the Children of the Californias	5,700
Wikimedia Foundation, Inc.	5,600
Wayne State University	5,600
Tulane University	5,500
Breast Cancer Research Foundation Inc	5,300
Research + Evaluation = Promoting Organizational Responsibility and Transparency (REPORT	5,250
Columbia University	5,250
Tau Beta Pi Association	5,100
IsraAID (US) Global Humanitarian Assistance, Inc	5,100
Northwestern University	5,000
The TLC Foundation for Body-Focused Repetitive Behaviors	5,000
Soho Repertory Theatre	5,000
Mount Gretna School of Art	5,000
Together Rising	5,000
Tides Foundation	5,000
Planned Parenthood	5,000
Second Harvest Food Bank of Santa Clara and San Mateo Counties	5,000
Performance Zone	5,000
The UCLA Foundation	5,000
National Alliance on Mental Illness Utah	5,000
Olympia Community School	5,000
Surgeons of Hope CDE Foundation Inc.	5,000
Massachusetts Museum of Contemporary Art Foundation Inc.	5,000
Turning Point USA	5,000
Rebel Hockey Club	5,000
Youth Philharmonic Orchestra	5,000
Religious Coalition for Reproductive Choice Educational Fund	5,000
Robert W. Woodruff Arts Center	5,000
Carlthorp School	5,000
Fair Trade USA	5,000
Israeli-American Council	5,000
Academy of Urban Learning	5,000
Boys and Girls Clubs of Huntington Valley	5,000
Bas Bleu Theatre Company	5,000
Illinois Institute of Technology	5,000
Heart and Armor Foundation	5,000
Franklin Institute	5,000
Computer History Museum	5,000

See independent auditors' report.

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JEWISH COMMUNITY FOUNDATION OF SAN DIEGO

Schedule of Consolidated Charitable Distributions to Organizations, continued

Year Ended June 30, 2019

Central Coast Veterans Helping Veterans	5,000
Henry Jackson Society	5,000
Italian Scientists and Scholars in North America Foundation	5,000
American Philosophical Society	5,000
Children Helping Children Intl	5,000
Camp Sunshine	5,000
Boys and Girls Club of Laguna Beach	5,000
Humane Society of Napa County	5,000
Colgate University	5,000
Other Organizations Under \$5,000	511,938
Total	<u>12,681,052</u>
Total Distributions	\$ <u><u>77,172,233</u></u>