

Jewish Community Foundation of San Diego

Consolidated Financial Statements and Supplemental
Information

Years Ended June 30, 2020 and 2019



JEWISH COMMUNITY FOUNDATION OF SAN DIEGO
Consolidated Financial Statements and Supplemental Information
Years Ended June 30, 2020 and 2019

Table of Contents

	Page
Independent Auditors' Report	1
Consolidated Financial Statements:	
Consolidated Statements of Financial Position	3
Consolidated Statements of Activities	4
Consolidated Statements of Functional Expenses	6
Consolidated Statements of Cash Flows	8
Notes to Consolidated Financial Statements	9
Supplemental Information:	
Schedule of Consolidated Charitable Distributions to Organizations for the year ended June 30, 2020	24

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 (Foundation), which are comprised of the consolidated statements of financial position as of June 30, 2020 and 2019, and the related consolidated statements of activities, functional expenses, and cash flows for the years 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 audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the 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, 2020 and 2019, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

INDEPENDENT AUDITORS' REPORT, CONTINUED

Emphasis-of-Matter

As described in Note 12 to the consolidated financial statements, on March 11, 2020 the World Health Organization declared the novel strain of coronavirus (COVID-19) a global pandemic and recommended containment and mitigation measures worldwide. The ultimate financial impact and duration of these events cannot be reasonably estimated at this time. Our opinion is unmodified 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 24 - 36 is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Aldrich CPAs + Advisors LLP

San Diego, California
December 15, 2020

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

Year Ended June 30, 2020

	<u>2020</u>	<u>2019</u>
ASSETS		
Cash	\$ 1,125,294	\$ 209,081
Cash - restricted	4,412,743	80,130
Investments with management companies and debt instruments	449,881,439	449,838,319
Other investment (Note 5)	96,483,113	111,872,641
Fair value of insurance policies	3,313,986	910,357
Other assets	<u>16,180,257</u>	<u>3,311,660</u>
Total Assets	<u>\$ 571,396,832</u>	<u>\$ 566,222,188</u>
LIABILITIES AND NET ASSETS		
Liabilities:		
Grants payable	\$ 45,000	\$ 60,000
Accounts payable	1,692,530	2,024,688
Loan payable	288,346	-
Assets held for others	140,468,194	140,101,868
Beneficial interests	<u>13,172,799</u>	<u>9,671,485</u>
Total Liabilities	<u>155,666,869</u>	<u>151,858,041</u>
Net Assets:		
Without donor restrictions:		
Board designated endowment	21,243,500	13,813,841
Donor advised funds	256,031,524	258,048,127
Liquidity reserve	864,798	855,399
Operating	<u>92,666,979</u>	<u>114,091,226</u>
Total without donor restrictions	370,806,801	386,808,593
With donor restrictions	<u>44,923,162</u>	<u>27,555,554</u>
Total Net Assets	<u>415,729,963</u>	<u>414,364,147</u>
Total Liabilities and Net Assets	<u>\$ 571,396,832</u>	<u>\$ 566,222,188</u>

See accompanying notes to consolidated financial statements.

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

Year Ended June 30, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue:			
Contributions	78,226,911	18,577,306	96,804,217
Net investment return	878,024	352,519	1,230,543
Other	864,101	-	864,101
Interfund transfers	(2,757,786)	2,757,786	-
Net assets released from restrictions	4,320,003	(4,320,003)	-
Total Support and Revenue	81,531,253	17,367,608	98,898,861
Expenses:			
Program services:			
Grant distributions	78,410,764	-	78,410,764
Other program services	264,395	-	264,395
Supporting services:			
Management and general	2,735,040	-	2,735,040
Development	733,318	-	733,318
Total Operating Expenses	82,143,517	-	82,143,517
Change in Net Assets before Impairment Loss on Other Investment	(612,264)	17,367,608	16,755,344
Non-operating Expenses:			
Impairment loss on other investment (Note 5)	15,389,528	-	15,389,528
Change in Net Assets	(16,001,792)	17,367,608	1,365,816
Net Assets, beginning	386,808,593	27,555,554	414,364,147
Net Assets, ending	\$ 370,806,801	\$ 44,923,162	\$ 415,729,963

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

Year Ended June 30, 2019

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
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			
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 Operating Expenses			
Change in Net Assets from Operations	154,404,116	(8,738,407)	145,665,709
Net Assets, beginning	<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, 2020

	Program Services		Supporting Services		Total
	Grant Distributions	Other Program Services	Management and General	Development	
Grant distributions	\$ 78,410,764	\$ -	\$ -	\$ -	\$ 78,410,764
Personnel	-	231,493	1,103,963	711,094	2,046,550
Taxes	-	-	907,539	-	907,539
Professional fees	-	-	221,999	-	221,999
Information technology	-	-	173,619	3,237	176,856
Occupancy	-	-	109,755	-	109,755
Events	-	21,923	59,622	-	81,545
Insurance	-	-	55,807	-	55,807
Office	-	5,166	38,253	-	43,419
Other	-	550	27,714	3,198	31,462
Conferences and travel	-	638	22,582	-	23,220
Advertising and promotion	-	4,625	-	15,789	20,414
Depreciation	-	-	14,187	-	14,187
Total	\$ 78,410,764	\$ 264,395	\$ 2,735,040	\$ 733,318	\$ 82,143,517

See accompanying notes to consolidated financial statements.

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	\$ 77,172,233	\$ 325,931	\$ 1,668,123	\$ 895,553	\$ 80,061,840

JEWISH COMMUNITY FOUNDATION OF SAN DIEGO

Consolidated Statements of Cash Flows

Years Ended June 30, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Cash Flows from Operating Activities:		
Change in net assets	\$ 1,365,816	\$ 145,665,709
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Donation of investments	(14,560,034)	(20,384,353)
Loss (gain) on investments	5,845,490	(2,986,332)
Depreciation	14,187	24,320
Contributions restricted in perpetuity	(1,338,873)	(2,590,198)
Impairment loss on other investment (Note 5)	15,389,528	-
Changes in operating assets and liabilities:		
Proceeds from sales of donated investments	14,560,034	20,384,353
Fair value of insurance policies	(2,403,629)	10,378
Other assets	(12,882,784)	(111,269,750)
Assets held for others	366,326	29,234,899
Beneficial interests	3,501,314	412,471
Accounts payable	(332,158)	1,307,744
Grants payable	(15,000)	(260,000)
Net Cash Provided by Operating Activities	9,510,217	59,549,241
Cash Flows from Investing Activities:		
Purchases of investments	(73,308,238)	(123,876,356)
Proceeds from sales of investments	67,419,628	59,782,286
Net Cash Used by Investing Activities	(5,888,610)	(64,094,070)
Cash Flows Provided by Financing Activities:		
Proceeds from debt issued	288,346	-
Contributions restricted in perpetuity	1,338,873	2,590,198
Net Cash Provided by Financing Activities	1,627,219	2,590,198
Net Increase (Decrease) in Cash	5,248,826	(1,954,631)
Cash and Restricted Cash, beginning	289,211	2,243,842
Cash and Restricted Cash, ending	\$ <u>5,538,037</u>	\$ <u>289,211</u>
Cash and Restricted Cash consist of the following:		
Cash	\$ 1,125,294	\$ 209,081
Cash - restricted	4,412,743	80,130
	\$ <u>5,538,037</u>	\$ <u>289,211</u>

See accompanying notes to consolidated financial statements.

JEWISH COMMUNITY FOUNDATION OF SAN DIEGO

Notes to Consolidated Financial Statements

Years Ended June 30, 2020 and 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

As of the year ended June 30, 2020, the consolidated financial statements include the accounts of the Foundation, four supporting foundations, the Community Foundation Charitable Real Estate Fund, and JCF Rady School of Management Holdings, LLC. As of the year ended June 30, 2019, 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 Pronouncements

In May 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers (Topic 606)*. This standard update, along with related subsequently issued updates, clarifies the principles for recognizing revenue and develops a common revenue standard under accounting principles generally accepted in the United States of America (US GAAP). During the year ended June 30, 2020, the Foundation adopted ASU 2014-09, *Revenue from Contracts with Customers (Topic 606)*.

Management has analyzed the provisions of the FASB's ASC Topic 606, *Revenue from Contracts with Customers*, and has concluded that no changes are necessary to conform with the new standard.

In June 2018, the FASB issued ASU 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made (Topic 958)*. This standard update clarifies and improves the scope and the accounting guidance for contributions received and contributions made under US GAAP. During the year ended June 30, 2020, the Foundation adopted ASU 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made (Topic 958)*.

Management has analyzed the provisions of the FASB's ASC Topic 958, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*, and has concluded that no changes are necessary to conform with the new standard.

In November 2016, the FASB issued ASU 2016-18, *Statement of Cash Flows (Topic 230): Restricted Cash*. This standard update clarifies the presentation of restricted cash in the statement of cash flows. During the year ended June 30, 2020, the Foundation adopted ASU 2016-18, *Statement of Cash Flows (Topic 230): Restricted Cash*.

Financial Statement Presentation

The consolidated financial statements of the Foundation have been prepared in accordance with US GAAP, which requires 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.

JEWISH COMMUNITY FOUNDATION OF SAN DIEGO

Notes to Consolidated Financial Statements

Years Ended June 30, 2020 and 2019

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

Financial Statement Presentation, continued

- 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, whereby 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 statements 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 statements 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.

Fair 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 or interpolated terminal reserve of the policies. After the donor's lifetime, the net death benefit is directed to the Foundation.

Other Assets

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

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

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

JEWISH COMMUNITY FOUNDATION OF SAN DIEGO

Notes to Consolidated Financial Statements

Years Ended June 30, 2020 and 2019

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

Other Assets, continued

Other holdings are composed of preferred units in two Limited Liability Companies as of the years ended June 30, 2020 and 2019. These holdings are 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 statements 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 themselves or their affiliates 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 statements 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 salaries and benefits 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 \$6,559 and \$35,814 in tax on unrelated business income for the years ended June 30, 2020 and 2019. The Foundation is not a private foundation.

The Foundation follows US GAAP 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 statements of activities, when applicable. Management has determined that the Foundation has no uncertain tax positions at June 30, 2020 and 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.

JEWISH COMMUNITY FOUNDATION OF SAN DIEGO

Notes to Consolidated Financial Statements

Years Ended June 30, 2020 and 2019

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

Fair Value Measurements, continued

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, 2020 and 2019, due to the relative short maturities of these instruments.

Future Accounting Standards

The FASB has issued a substantial ASU which will become effective in a future year.

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 statements 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, 2021. 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 15, 2020, which is the date the consolidated financial statements were available to be issued.

Note 2 – Concentrations

Cash

The Foundation maintains their cash balances in several financial institutions. The balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to a limit of \$250,000 per institution. However, the Foundation also holds cash to meet very short-term commitments. The balances at times may exceed FDIC limits. The Foundation manages this risk by using high-quality financial institutions. 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 years ended June 30, 2020 and 2019, the Foundation had three major contributors that accounted for approximately 49% and 80% of the Foundation's total contributions, respectively. Management believes that the Foundation is not exposed to any significant concentration risk in the near term.

JEWISH COMMUNITY FOUNDATION OF SAN DIEGO

Notes to Consolidated Financial Statements

Years Ended June 30, 2020 and 2019

Note 3 – Liquidity and Availability

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

	2020	2019
Cash and restricted cash	\$ 5,538,037	\$ 289,211
Investments with management companies and debt instruments	449,881,439	449,838,319
Other assets, excluding nonfinancial assets:		
Notes receivable, current portion	717,046	1,281,000
Promises to give, current portion	15,230,118	99,664
Other receivables, current portion	65,571	82,413
Anticipated distributions from endowments	1,387,098	1,395,949
Total financial assets	472,819,309	452,986,556
Less amounts not available to be used within one year:		
Restricted by donor with purpose or time restrictions	(29,693,044)	(27,455,890)
Restricted cash	(4,412,743)	(80,130)
Assets held for others	(140,468,194)	(140,101,868)
Beneficial interests	(13,172,799)	(9,671,485)
Board designated quasi-endowment funds	(21,243,500)	(13,813,841)
Donor advised funds	(256,031,524)	(258,048,127)
Amounts set aside for liquidity reserve	(864,798)	(855,399)
Financial assets available to meet cash needs for general expenditures within one year	\$ 6,932,707	\$ 2,959,816

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 11, the Foundation's Board designated and donor restricted endowments are subject to an annual spending rate. For the years ended June 30, 2020 and 2019, this rate was 5 percent and the Foundation had approximately \$1,387,098 and \$1,395,949 of anticipated distributions from the endowments, which could differ from actual distributions.

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 years ended June 30, 2020 and 2019, amounts set aside for liquidity reserves were \$864,798 and \$855,399, respectively.

Additionally, for the years ended June 30, 2020 and 2019, the Foundation had Board designated endowments of approximately \$21.2 and \$13.8 million, respectively. 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).

JEWISH COMMUNITY FOUNDATION OF SAN DIEGO

Notes to Consolidated Financial Statements

Years Ended June 30, 2020 and 2019

Note 4 – Investments and Fair Value Measurement

The fair market value of investments is categorized as follows for the year ended June 30, 2020:

Description	Quoted	Significant	Significant	Investments	Total
	Prices in Active Markets for Identical Assets				
	Level 1	Level 2	Level 3	NAV	
Money market funds	\$ 63,278,235	\$ -	\$ -	\$ -	\$ 63,278,235
Certificates of deposit	14,660,023	-	-	-	14,660,023
Equity securities:					
Large cap - domestic	27,319,993	-	-	-	27,319,993
Large cap - international	906,853	-	-	-	906,853
Mid cap - domestic	2,756,270	-	-	-	2,756,270
Mid cap - international	172,020	-	-	-	172,020
Small cap - domestic	596,557	-	-	-	596,557
Small cap - international	8,213	-	-	-	8,213
Fixed income:					
Government bonds - domestic	8,686,642	-	-	-	8,686,642
Government bonds - international	-	699,968	-	-	699,968
Corporate bonds - domestic	276,000	-	-	-	276,000
Mutual funds:					
Fixed income - domestic	74,499,515	2,181,526	-	-	76,681,041
Fixed income - international	65,005	-	-	-	65,005
Fixed income - global	24,487,341	-	-	-	24,487,341
Large cap - domestic	32,727,609	-	-	-	32,727,609
Large cap - international	31,246,277	-	-	-	31,246,277
Mid cap - domestic	6,736,357	-	-	-	6,736,357
Mid cap - international	379,089	-	-	-	379,089
Small cap - domestic	6,869,310	-	-	-	6,869,310
Small cap - international	7,533,146	-	-	-	7,533,146
Global equity	69,904,584	-	-	-	69,904,584
Real assets	8,551,718	-	-	-	8,551,718
Real estate investment trust	450,816	90,360	-	-	541,176
Alternative investments:					
Mutual funds	8,945,995	1,941,140	-	-	10,887,135
Private equity funds	-	-	-	5,036,623	5,036,623
Real assets	165,199	-	-	3,458,176	3,623,375
Fixed income	-	-	-	812,723	812,723
Hedge funds	-	-	-	44,438,156	44,438,156
	<u>\$ 391,222,767</u>	<u>\$ 4,912,994</u>	<u>\$ -</u>	<u>\$ 53,745,678</u>	<u>\$ 449,881,439</u>

JEWISH COMMUNITY FOUNDATION OF SAN DIEGO

Notes to Consolidated Financial Statements

Years Ended June 30, 2020 and 2019

Note 4 – Investments and Fair Value Measurement, continued

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

Description	Quoted	Significant	Significant	Investments	Total
	Prices in Active Markets for Identical Assets				
	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

Years Ended June 30, 2020 and 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:

	Fair value at June 30, 2020	Unfunded commitments	Redemption frequency	Redemption notice period
Private equity funds [a]	\$ 2,631,067	\$ 7,072,470	not allowed	n/a
Private equity funds [a]	2,405,556	none	quarterly	21 days
Real assets [b]	3,458,176	3,386,991	not allowed	n/a
Fixed income [c]	568,000	none	not allowed	n/a
Fixed income [c]	244,723	none	semi-annual	180 days
Hedge funds [d]	3,952,282	none	monthly	60 days
Hedge funds [d]	16,006,111	none	quarterly	60-90 days
Hedge funds [d]	1,868,635	none	monthly	7 days
Hedge fund of funds [e]	18,892,419	none	quarterly	65-90 days
Hedge fund of funds [e]	1,196,904	none	semi-annual	n/a
Hedge fund of funds [e]	213,354	none	annually	90 days
Hedge fund of funds [e]	2,308,451	none	every 3 years	90 days

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

[b] Investments in pooled investment fund interests.

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

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

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

JEWISH COMMUNITY FOUNDATION OF SAN DIEGO

Notes to Consolidated Financial Statements

Years Ended June 30, 2020 and 2019

Note 4 – Investments and Fair Value Measurement, continued

	Fair value at June 30, 2019	Unfunded commitments	Redemption frequency	Redemption notice period
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 Investment

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 as an other investment on the consolidated statements of financial position. Both Companies own units in a separate Limited Liability Company (Holding Company).

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. The Foundation has elected to measure the Companies using the measurement alternative – at cost adjusted for observable price changes minus impairment – since the Companies do not have a readily determinable fair value and do not qualify for the practical expedient to estimate fair value using net asset value. As such, these units are categorized as level 3 in the fair value hierarchy.

As of the year ended June 30, 2020, the units had a fair market value of \$96,483,113. An independent appraisal was issued on July 29, 2020, providing an opinion of the fair market value of the units as of June 30, 2020, which resulted in an impairment loss of \$15,389,528. As of the year ended June 30, 2019, the units had a fair market value of \$111,872,641. 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 will assess whether the investment qualifies to be measured using the measurement alternative and whether the investment is impaired at each reporting date, until such time that the units held have been liquidated and/or are no longer deemed material in value.

JEWISH COMMUNITY FOUNDATION OF SAN DIEGO

Notes to Consolidated Financial Statements

Years Ended June 30, 2020 and 2019

Note 6 – Other Assets

Other assets consist of the following:

	<u>2020</u>	<u>2019</u>
Promises to give	\$ 15,308,118	\$ 188,664
Notes receivable	717,046	1,331,000
Real property	89,522	1,685,572
Other receivables	65,571	92,237
Property and equipment, net of accumulated depreciation	-	14,187
	<u>\$ 16,180,257</u>	<u>\$ 3,311,660</u>

At June 30, 2020 and June 30, 2019, the Foundation and its supporting foundations had \$717,046 and \$1,331,000 of notes receivable outstanding from local Jewish organizations and various real estate transactions, respectively. The notes bear interest at a range of 0% to 3%, through August 2021. 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:

	<u>2020</u>	<u>2019</u>
Due in one year or less	\$ 15,230,118	\$ 99,664
Due after one year through five years	78,000	89,000
	<u>\$ 15,308,118</u>	<u>\$ 188,664</u>

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

Note 7 – Income Tax Accrual

During the year ended June 30, 2020, the Foundation received an estate gift that included, as part of a settlement agreement, the assumption by the Foundation of a potential liability for unpaid income taxes. The trustee administering the estate indicated that any future tax liability would arise from tax filings submitted around the time of the preparation of these consolidated financial statements on behalf of entities included in the estate and the amount of such liability, if any, may not be known for some time. In recognition of this uncertainty, the Foundation has elected to reserve for a potential liability in an amount exceeding the trustee's estimate of the maximum tax liability. The liability is included in accounts payable on the consolidated statement of financial position at June 30, 2020.

JEWISH COMMUNITY FOUNDATION OF SAN DIEGO

Notes to Consolidated Financial Statements

Years Ended June 30, 2020 and 2019

Note 8 – Loan Payable

On April 23, 2020, the Foundation was granted a loan (Loan) from U.S. Bank in the aggregate amount of \$288,346, pursuant to the Paycheck Protection Program (PPP) under Division A, Title I of the Coronavirus Aid, Relief, and Economic Security (CARES) Act, which was enacted March 27, 2020.

The Loan, which was in the form of a note dated April 23, 2020, matures on April 23, 2022, and bears interest at a rate of 1% per annum, payable monthly commencing 10 months after the end of the borrower's loan forgiveness covered period. The note may be prepaid by the Foundation at any time prior to maturity with no prepayment penalties. Funds from the Loan may only be used for payroll costs, costs used to continue group health care benefits, mortgage payments, rent, utilities, and interest on other qualified debt obligations over either an eight or twenty-four week period starting on the date of loan funding. The Foundation believes it has used the entire Loan amount for qualifying expenses. Under the terms of the PPP, certain amounts of the Loan may be forgiven if they are used for qualifying expenses as described in the CARES Act.

Note 9 – Restrictions on Net Assets

Net assets with donor restrictions consist of the following:

	2020	2019
Purpose restrictions:		
Community support:		
Health and human services	\$ 2,924,129	\$ 3,087,093
Education	2,341,495	1,968,240
COVID-19	1,627,014	-
Federations and foundations	1,086,370	1,108,677
Other	226,903	211,119
Religious organizations	37,160	35,471
Human relations	35,476	35,332
Supporting foundation restrictions	3,282,853	3,292,853
Time restrictions	15,653,500	543,825
Endowments subject to spending policy and appropriation, including amounts above original gift amount of \$17,735,796 and \$16,499,964:		
Specific grant areas or organizations:		
Health and human services	7,904,856	7,978,510
Education	3,482,974	3,000,503
Arts and culture	2,832,327	2,732,307
Religious organizations	872,709	887,308
Federations and foundations	536,251	498,188
Human relations	201,926	211,047
Other	29,612	31,361
General use	1,847,607	1,933,720
	<u>\$ 44,923,162</u>	<u>\$ 27,555,554</u>

JEWISH COMMUNITY FOUNDATION OF SAN DIEGO

Notes to Consolidated Financial Statements

Years Ended June 30, 2020 and 2019

Note 9 – 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:

	2020	2019
Satisfaction of purpose restrictions:		
Community support:		
Health and human services	\$ 1,454,584	\$ 989,833
Federations and foundations	885,977	491,372
COVID-19	742,700	-
Education	735,566	623,317
Arts and culture	124,901	156,190
Religious organizations	48,832	111,682
Human relations	7,782	357,427
Other	-	38,000
Asset management fees	297,709	347,960
Supporting Foundation conversion to Donor Advised Fund	-	12,049,468
Satisfaction of time restrictions:		
Community support:		
Health and human services	6,625	4,390
Federations and foundations	5,388	5,300
Arts and culture	3,313	2,195
Education	3,313	2,195
Other	3,313	2,195
	<u>\$ 4,320,003</u>	<u>\$ 15,181,524</u>

Note 10 – 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 \$175,595 and \$159,121 for the years ended June 30, 2020 and 2019, respectively.

Note 11 – Endowments

The Foundation's endowment consists of 53 and 51 individual funds established for a variety of purposes as of June 30, 2020 and 2019, respectively. 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.

JEWISH COMMUNITY FOUNDATION OF SAN DIEGO

Notes to Consolidated Financial Statements

Years Ended June 30, 2020 and 2019

Note 11 – Endowments, continued

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.

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, 2020, 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	\$ 21,243,500	\$ -	\$ 21,243,500
Donor designated funds:			
Original donor-restricted gift amount required to be maintained in perpetuity by donor	-	17,738,796	17,738,796
Accumulated investment losses	-	(30,532)	(30,532)
	<u>\$ 21,243,500</u>	<u>\$ 17,708,264</u>	<u>\$ 38,951,764</u>

Changes in endowment net assets for the year ended June 30, 2020 consisted of the following:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, June 30, 2019	\$ 13,813,841	\$ 17,272,944	\$ 31,086,785
Contributions	7,854,467	1,338,873	9,193,340
Transfers	-	(100,041)	(100,041)
Appropriated expenditures	(563,864)	(724,737)	(1,288,601)
Investment return, net	139,056	(78,775)	60,281
Endowment net assets, June 30, 2020	<u>\$ 21,243,500</u>	<u>\$ 17,708,264</u>	<u>\$ 38,951,764</u>

JEWISH COMMUNITY FOUNDATION OF SAN DIEGO

Notes to Consolidated Financial Statements

Years Ended June 30, 2020 and 2019

Note 11 – Endowments, continued

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 23 donor-restricted endowment funds, which together have an original gift value of \$10,000,000, a current fair value of \$9,600,000, and a deficiency of \$400,000 as of June 30, 2020. 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.

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.

JEWISH COMMUNITY FOUNDATION OF SAN DIEGO

Notes to Consolidated Financial Statements

Years Ended June 30, 2020 and 2019

Note 11 – Endowments, continued

Spending Policy

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

Note 12 – Subsequent Events

In December 2019, a novel strain of coronavirus (COVID-19) was reported in Wuhan, China. On March 11, 2020, the World Health Organization declared COVID-19 a global pandemic and recommended containment and mitigation measures worldwide. The COVID-19 outbreak in the United States has caused business disruption through mandated and voluntary closings of businesses and shelter in place orders, including California, where the Foundation is headquartered. In response, the U.S. Government enacted the CARES Act, which includes significant provisions to provide relief and assistance to affected organizations. While the disruption is currently expected to be temporary, there is considerable uncertainty around the duration of business closures, shelter-in-place orders, and the ultimate impact of the CARES Act and other governmental initiatives. It is at least reasonably possible that this matter will negatively impact the Foundation. However, the financial impact and duration cannot be reasonably estimated at this time.

As of the report date, the Foundation has not been adversely affected by the economic conditions resulting from the pandemic. For the first four months of fiscal year 2021, contributions from donors have been consistent with prior years and revenues have exceeded budgeted projections. The Foundation has experienced strong interest from donors supporting community needs relating to the pandemic.

Through the month ended August 31, 2020, the Foundation has collected approximately \$13,100,000 of promises to give reported in other assets on the consolidated statement of financial position at June 30, 2020.

SUPPLEMENTAL INFORMATION

JEWISH COMMUNITY FOUNDATION OF SAN DIEGO
Schedule of Consolidated Charitable Distributions to Organizations
Year Ended June 30, 2020

Organizations Serving Jewish Purposes Within San Diego:

Jewish Federation of San Diego County	\$ 2,772,372
Jewish Family Service of San Diego	2,570,414
Lawrence Family Jewish Community Center JACOBS FAMILY CAMPUS	1,959,078
Congregation Beth El	819,770
Hillel of San Diego	724,484
Seacrest Foundation	682,660
San Diego Jewish Academy	448,855
Congregation Beth Israel	404,940
Anti-Defamation League	324,060
Chabad Jewish Center of RSF	309,370
Congregation Beth Am	300,613
Camp Mountain Chai	222,786
Congregation Adat Yeshurun	178,192
Temple Solel of North San Diego County	160,269
Chabad of La Jolla Shores	127,600
Southern California Yeshiva High School	112,336
Soille San Diego Hebrew Day School	102,810
Lillian Scharlin Lion of Judah Endowment Fund of the JCF	100,000
Ken Jewish Community	97,223
Israel Emergency Alliance (StandWithUs)	96,828
Hope Village San Diego	91,160
Jewish Gift Closet - San Diego Gmach	79,638
Ohr Shalom Synagogue	70,492
Friendship Circle of San Diego	69,836
Torah High Schools of San Diego	69,521
Coastal Roots Farm	65,630
Ner Tamid Synagogue	55,324
Temple Emanu-El	51,015
Operating Fund of the Jewish Community Foundation	47,198
Friends of Chabad Lubavitch San Diego (Chabad of San Diego)	46,350
Tifereth Israel Synagogue	42,331
Temple Adat Shalom	35,608
Hadassah the Womens Zionist Organization of America	29,765
The Butterfly Project	25,380
Chabad of Carmel Valley	21,294
San Diego Jewish Experience	20,338
Chabad of University City	18,855
Aish HaTorah San Diego	16,600
Chabad of Downtown	15,910
Chabad of Pacific Beach	12,348
Chabad at La Costa	11,210
Temple Beth Shalom	10,200
Other Organizations Under \$5,000	60,258
Grant refunds	(200,000)
Total	13,280,921

Organizations Serving Jewish Purposes Outside of San Diego:

American Society for Technion	4,002,050
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See independent auditors' report.

JEWISH COMMUNITY FOUNDATION OF SAN DIEGO

Schedule of Consolidated Charitable Distributions to Organizations, continued

Year Ended June 30, 2020

P.E.F. Israel Endowment Funds	820,964
American Jewish Joint Distribution Committee	682,358
Jewish Community Centers Assoc of North America	646,000
Hadassah the Women's Zionist Organization of America, Inc.	405,180
Chevrah Kadisha	399,185
Jewish National Fund	390,122
Friends of the Israel Defense Forces	351,590
American Israel Education Foundation	324,650
The Idea School	225,000
Simpser Kavod Fund	200,000
Cadena Foundation	148,375
American Society for Technion-Israel Institute of Technology Inc.	138,983
Sephardic Temple Tifereth Israel	131,250
Centro Primo Levi	106,256
American Friends of Tel Aviv University	105,000
Beber Camp Property Inc.	102,500
Shalem Foundation	100,000
Toras Emes Academy of Miami	100,000
United Jewish Campaign (UJC) - Cape Town	76,851
New Israel Fund	68,800
American Friends of Hebron Yeshiva Jerusalem	60,000
Friends of United Hatzalah	57,310
Jewish Agency for Israel - North American Council	50,250
UCLA Hillel	50,100
Jewish Community Foundation of Los Angeles	50,000
Minchas Asher Foundation	50,000
The Jerusalem Fund	50,000
Congregation Kozover Zichron Chaim Shloime	44,838
Hillel the Foundation for Jewish Campus Life	41,760
American Friends of the Association for the Adv of Commmunity Centers in Israel	40,000
Jewish Institute for National Security Affairs	38,268
Jewish Family Services of Silicon Valley	38,000
Birthright Israel Foundation	37,350
Central Fund For Israel	36,382
J Street Education Fund, Inc.	35,315
Yashrut North America	35,000
Jaffa	30,560
Facing History and Ourselves National Foundation, Inc.	30,250
American Friends of Tikvot	30,000
Israel Air Force Center Foundation	30,000
Herzlia Foundation Trust	28,420
Israel Emergency Alliance (StandWithUs)	26,800
Jewish Family Service of the Desert	26,800
Keren Hayeshivot Trust	26,000
Lamplighters Yeshivah	25,000
Temple Emanuel	25,000
Union of Italian Jewish Communities	25,000
Iyyun Inc.	24,000
American Friends of Leket Israel Inc.	23,530
Institute for Jewish Spirituality	23,100
Yad Yaakov	22,000

See independent auditors' report.

JEWISH COMMUNITY FOUNDATION OF SAN DIEGO

Schedule of Consolidated Charitable Distributions to Organizations, continued

Year Ended June 30, 2020

Anti-Defamation League Foundation	21,050
American Committee for Tel Aviv Foundation Inc.	19,800
U.S. Holocaust Memorial Museum	19,680
Beth Shalom	19,371
Clal - The National Jewish Center for Learning and Leadership	19,000
American Friends of the Worlds Jewish Museum	18,000
Torah Schools for Israel	18,000
American Friends of Magen David Adom	17,770
American Jewish Committee	16,930
Hand in Hand American Friends of the Center for Jewish-Arab Education in Israel	16,850
Koby Mandell Foundation	16,250
Jewish Community Services of South Florida	15,000
JQY	15,000
Nachlat Moshe	15,000
Tucson Jewish Community Center, Inc.	15,000
Avodah the Jewish Service Corps Inc.	14,500
Jewish Federation of Metropolitan Chicago	14,500
Magen David Congregation of Surfside Inc	14,180
Camp Ramah in California Inc.	13,748
Addison Penzak Jewish Community Center of Silicon Valley	13,168
International March of the Living	12,600
Urban Adamah	12,540
Friends of Yad Sarah Inc.	12,030
American Friends of the Israel Museum	12,000
Denver Community Kollel	12,000
Washington Hebrew Congregation	11,800
Congregation Emanu-El	11,606
Jewish Spiritual Literacy, Inc.	11,200
Union for Reform Judaism	11,100
American Friends of Herzog Hospital Inc.	10,900
Center for Initiatives in Jewish Education Inc.	10,000
Friends of Ahavat Shalom	10,000
JCC Global USA Inc.	10,000
Jewish Family and Children's Services	10,000
Silicon Valley Jewish Film Festival	10,000
Students In Israel	10,000
Temple Israel Westport	10,000
Jewish Federation of Portland	9,800
Union of Orthodox Jewish Congregations of America	8,742
American Jewish World Service	8,725
Hebrew Union College- JIR	8,600
Temple of the Arts	8,000
Mesivta Yeshiva Rabbi Chaim Berlin	7,500
American Friends of Biala Institutions of Bnei Brak Israel	7,200
Israel Special Kids Fund	7,200
Congregation Ner Tamid	7,000
Israel Tennis Centers Foundation Inc.	7,000
Yeshiva University	6,800
HIAS Inc.	6,703
Los Angeles Jewish Home for the Aging	6,700
Yeshiva Chayei Olam	6,600

See independent auditors' report.

JEWISH COMMUNITY FOUNDATION OF SAN DIEGO

Schedule of Consolidated Charitable Distributions to Organizations, continued

Year Ended June 30, 2020

Jewish Federation Council of Greater Los Angeles	6,432
Shalom Hartman Institute of North America	6,430
National Yiddish Book Center	6,410
World Jewish Congress American Section	6,200
American Friends of Bait Shmaya School	6,000
American Friends of Meir Panim	6,000
Jewish Heritage Center of Queens and Long Island	6,000
Shulamith Institute for Girls	6,000
The Jewish Federation of Greater Washington	6,000
University of Southern California Shoah Foundation	6,000
Ohr On Campus	5,900
Footsteps	5,750
American Friends of Alyn Hospital	5,680
Good People Fund Inc.	5,600
Jewish Community Center of Orange County	5,500
Yad Yisroel Inc	5,500
Chai Lifeline	5,250
American Friends of Libi Inc.	5,180
Maimonides Jewish Day School	5,100
Temple Beth Sholom	5,100
American Friends of Chabad Thailand Inc.	5,000
Congregation Bais Tzvi Yosef	5,000
European Center for Jewish Societies	5,000
Jewish Theological Seminary of America	5,000
Scheck Hillel Community School Inc.	5,000
Shalom Institute Camp and Conference Center	5,000
Other Organizations Under \$5,000	262,503
Total	<u>11,671,825</u>

Other Organizations Primarily Serving the County of San Diego:

UC San Diego Foundation	11,947,087
San Diego Symphony Orchestra Association	10,233,865
La Jolla Playhouse	2,162,187
Museum of Contemporary Art San Diego	2,071,870
San Diego Repertory Theatre	1,256,260
Rady Children's Hospital Foundation	1,176,230
Old Globe Theatre	1,003,908
San Diego State University Foundation (KPBS)	550,166
High Tech High Foundation	400,530
Salk Institute for Biological Studies	361,800
University of San Diego	352,400
Campanile Foundation	348,570
Planned Parenthood of the Pacific Southwest	313,959
Mingei International	264,770
San Diego Grantmakers	241,250
Francis W. Parker School	219,210
Jacobs & Cushman San Diego Food Bank	197,428
La Jolla Music Society	197,006
Pacific Ridge School	182,857
Educational Enrichment Systems Inc.	161,918

See independent auditors' report.

JEWISH COMMUNITY FOUNDATION OF SAN DIEGO

Schedule of Consolidated Charitable Distributions to Organizations, continued

Year Ended June 30, 2020

Balboa Park Conservancy	143,228
The San Diego Foundation	141,580
Serving Seniors	138,784
American Civil Liberties Union Foundation	134,233
Interfaith Community Services	124,593
United Way of San Diego County	120,500
Rolf Benirschke Legacy Foundation	117,485
Cygnnet Theatre Company	116,750
Kitchens For Good, Inc.	116,513
Diabetes Research Connection	105,250
Regents of the University of California at San Diego	102,778
San Diego Habitat for Humanity	101,245
Library Association of La Jolla - Athenaeum	86,700
Second Chance	84,760
San Diego Public Library Foundation	81,463
Feeding San Diego	80,502
Just in Time for Foster Youth	78,450
Investigative Newsource	78,000
San Diego Lesbian Gay Bisexual and Transgender Community Center	73,350
Museum of Photographic Arts	70,250
Sharp Healthcare Foundation	68,413
Voice of San Diego	63,250
Scripps Health Foundation	62,805
Computers 2 Kids, San Diego	61,800
Mainly Mozart Festival	61,226
Helen Woodward Animal Center	60,700
San Diego Opera	59,150
San Diego Hunger Coalition	54,000
Words Alive	51,910
La Jolla Institute for Immunology	50,000
San Diego Museum of Man	50,000
Zoological Society of San Diego	48,418
National Conflict Resolution Center	47,180
San Diego Humane Society and SPCA	42,787
Alpha Project for the Homeless	41,500
Southern California Regional Airport Exploratory Group	40,000
Voices for Children	39,800
San Diego Center for Children	39,631
California State University, San Marcos Foundation	38,100
Boys and Girls Club of Oceanside	35,500
Nature and Culture International	35,000
Mama's Kitchen	33,500
Youth Tennis San Diego Outreach	33,000
Monarch School Project	31,665
American Cancer Society	31,360
Sanford Burnham Prebys Medical Discovery Institute	31,100
San Diego Air and Space Museum	30,100
Horses of Tir Na Nog	30,000
San Diego Museum of Art	29,075
Kids Included Together-San Diego	27,800
Community Resource Center	26,767

See independent auditors' report.

JEWISH COMMUNITY FOUNDATION OF SAN DIEGO**Schedule of Consolidated Charitable Distributions to Organizations, continued**Year Ended June 30, 2020

North Coast Repertory Theatre	26,700
San Diego Fire Rescue Foundation	25,600
Elementary Institute of Science	25,300
211 San Diego	25,250
Kyoto Symposium Organization	25,000
San Diego Food System Alliance	25,000
La Jolla Country Day School	24,100
Playwrights Project	24,000
Community HousingWorks	23,500
Diversions Theatre	23,400
Challenged Athletes Foundation	23,190
United Service Organizations	23,000
Alternatives Pregnancy Care Clinic	22,000
Promises2Kids	21,400
Malashock Dance & Company	21,250
Meals on Wheels of Greater San Diego	20,840
Salvation Army	20,190
The New Children's Museum of San Diego	20,062
Home of Guiding Hands Foundation	20,000
US - Mexico Border Philanthropy Partnership	20,000
Special Delivery San Diego	19,000
Alzheimer's San Diego	18,660
Father Joe's Villages	18,450
San Diego High School Foundation	17,750
Vietnam Veterans of San Diego	16,585
Fleet Science Center	16,500
Ocean Discovery Institute	16,500
Samuel Lawrence Foundation	16,500
San Diego Unified School District	16,242
Teach For America	16,000
Westminster Presbyterian Church	15,850
Meyrow Foundation	15,788
California Western School of Law	15,068
A Step Beyond	15,000
San Diego Hall of Champions	15,000
The Winston School of San Diego	15,000
Voices of Our City Choir	15,000
American Red Cross	14,400
North County Lifeline	14,131
Tariq Khamisa Foundation	13,916
San Diego Art Institute	13,580
Spay-Neuter Action Project	13,500
Central San Diego Black Chamber of Commerce Education Foundation	13,200
Neighborhood House Association	12,500
Pro Kids - The First Tee of San Diego	12,500
Youth Tennis San Diego Foundation	12,500
Point Loma Community Presbyterian Church	12,250
Bayside Community Center	12,000
Fallbrook Healthcare Foundation	12,000
National Multiple Sclerosis Society	11,700
San Diego French-American School	11,500

See independent auditors' report.

JEWISH COMMUNITY FOUNDATION OF SAN DIEGO

Schedule of Consolidated Charitable Distributions to Organizations, continued

Year Ended June 30, 2020

The Roustabouts	11,328
San Diego Youth Symphony	11,026
Home Start Inc.	11,000
Wildcoast	11,000
San Diego Social Venture Partners Inc.	10,750
Brady Center to Prevent Gun Violence	10,500
Boys and Girls Clubs of Greater SD	10,250
Access Youth Academy	10,100
Taking Control of Your Diabetes	10,100
Baja Animal Sanctuary	10,000
Central San Diego Black Chamber of Commerce	10,000
Hausmann Quartet Foundation	10,000
Metropolitan Area Advisory Committee on Anti-Poverty of San Diego	10,000
Refugee Health Alliance	10,000
Solutions for Change Inc.	10,000
Southern California Immigration Project	10,000
Special Friends Foundation	10,000
Christ Church of San Diego	9,750
RISE San Diego	9,500
Greater San Diego City Tennis Council	9,050
Torrey Pines High School Foundation	8,875
Dreams For Change	8,840
American Heart Association	8,800
Charley Hoffman Foundation	8,800
Outdoor Outreach	8,800
Outdoor Education Foundation	8,750
Art of Elan	8,500
Carlsbad Educational Foundation	8,500
National Network of Youth Ministries	8,000
People Assisting the Homeless	7,985
Patrons of the Prado	7,800
Big Brothers Big Sisters of San Diego County	7,500
Family Health Centers of San Diego Inc.	7,500
Miracle Babies	7,500
Old Town Academy Parent Foundation	7,500
SES Tennis Center	7,500
Balboa Park Cultural Partnership	7,229
Ascension Lutheran Church	7,200
Tierrasanta Lutheran Church	7,200
Ronald McDonald House Charities	7,190
Tender Loving Canines Assistance Dogs	7,100
Mission Edge San Diego	7,000
San Diego Police Foundation	7,000
YWCA of San Diego County	6,846
Make A Wish Foundation	6,800
Elizabeth Hospice	6,700
Zero8hundred	6,521
Visions Art Museum	6,500
Free To Thrive	6,250
Rotary Club of San Diego Foundation	6,233
Alzheimer's Association	6,230

See independent auditors' report.

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

Year Ended June 30, 2020

Susan G. Komen Breast Cancer Foundation	6,200
International Bipolar Foundation	6,100
Flying Leatherneck Historical Foundation	6,000
Leap to Success Inc	6,000
The Mission Church	6,000
Saint John the Evangelist Catholic Church	5,960
Foundation for Grossmont and Cuyamaca Colleges	5,730
Foundation for Animal Care and Education	5,500
Mercy Hospital Foundation	5,500
Oasis Institute	5,500
Casa Cornelia Legal Services	5,450
A New Path	5,300
La Jolla Historical Society	5,300
Operation Hope Vista	5,219
Del Mar Foundation	5,200
A Reason to Survive	5,000
Amigas Punto Com	5,000
Barrio Logan College Institute	5,000
Cancer Angels of San Diego	5,000
Casa Familiar	5,000
Century Club of San Diego	5,000
La Jolla Christmas Parade and Holiday Festival Foundation	5,000
North County Health Project Inc. (North County Health Services)	5,000
San Diego Downtown Breakfast Rotary Foundation	5,000
San Diego Film Foundation	5,000
San Ysidro Health	5,000
SDCR - Second Chance Dog Rescue	5,000
Southern California Tennis Association Foundation	5,000
SPORTS for Exceptional Athletes	5,000
St. Gabriel Catholic Church	5,000
Other Organizations Under \$5,000	300,708
Total	<u>38,911,744</u>

Other Organizations Outside the County of San Diego:

Cornell University	2,006,000
Community Foundation of Southeastern Massachusetts	1,265,372
American Civil Liberties Union Foundation	1,024,200
Massachusetts Institute of Technology	1,005,350
Harvard University	656,167
Fidelity Charitable Gift Fund	571,542
Tiger Woods Charity Event Corp.	383,430
Friends of the Sinai Trust	250,000
Center for American Progress	200,000
Impact Cubed	178,300
King David Schools' Foundation	177,500
World Central Kitchen	172,300
Educational Endowment Fund	152,800
Human Rights Watch	151,125
American Friends of the Israel Democracy Institute	150,000
Washington Institute for Near East Policy	130,000

See independent auditors' report.

JEWISH COMMUNITY FOUNDATION OF SAN DIEGO**Schedule of Consolidated Charitable Distributions to Organizations, continued**Year Ended June 30, 2020

Friends of ELNET	125,000
Orcas Island Community Foundation	125,000
Equal Justice Works	124,000
Hawaii Peoples Fund	115,000
Feeding America	108,106
International Community Foundation	107,260
Proteus Fund Inc	102,000
Acumen Fund	100,000
Capital Area Food Bank	100,000
Harold Robinson Foundation	100,000
Media Matters for America	100,000
Philabundance	100,000
President-Board of Trustees Santa Clara College	100,000
Talent Beyond Boundaries	100,000
Voter Registration Project	100,000
Israel Cancer Support Network	89,000
Yale University	88,750
Schwab Charitable Fund	75,279
Amalgamated Charitable Foundation	75,000
Thousand Currents	75,000
Stanford University	71,700
Charities Aid Foundation America	61,600
California Academy of Science	60,000
Planned Parenthood Federation of America	57,840
Cystic Fibrosis Research Fund	55,107
Marlborough School	55,000
University of Southern California	52,500
ProPublica	50,125
Celiac Disease Foundation	50,036
From the Earth Foundation	50,000
Maui Memorial Medical Center Foundation	50,000
Protein Society	50,000
International Rescue Committee	44,250
Protestant Episcopal Cathedral Foundation	43,000
Samaritans Purse	40,500
Union of Concerned Scientists	40,150
Education Reform Now Inc.	40,000
Texas A&M Foundation	38,325
Lucky Ones Ranch	37,500
United States Ski Team Foundation	36,000
Natural Resources Defense Council	35,560
Larkin Street Youth Services	34,000
Community Foundation for Southeast Michigan	33,000
Center for Early Education	31,000
David Ortiz Childrens Fund	30,500
Alliance for Global Justice	30,000
California State University Foundation	30,000
Mackintosh Academy	30,000
North Star Fund	30,000
Rotary Foundation of Rotary International	30,000
Southern Poverty Law Center	27,190

See independent auditors' report.

JEWISH COMMUNITY FOUNDATION OF SAN DIEGO**Schedule of Consolidated Charitable Distributions to Organizations, continued**Year Ended June 30, 2020

Prager University Foundation	26,450
Israel Institute	26,295
UCSF Foundation	26,015
Mayo Clinic	25,320
American Friends of Rambam Health Care Campus	25,000
Brigham Young University	25,000
California Council on Science and Technology	25,000
Daily Kos Education Fund	25,000
Equine Wellbeing Rescue	25,000
Family Violence Appellate Project	25,000
Foundation for the Defense of Democracies Inc.	25,000
Institute of International Education	25,000
Museum of Contemporary Art	25,000
RescueCalifornia Education Foundation	25,000
San Francisco Foundation	25,000
Southerners on New Ground	25,000
Street Business School	25,000
The Voter Participation Center	25,000
Doctors Without Borders USA Inc.	23,460
Project Concern International	23,250
African Wildlife Foundation	22,500
Ashoka	20,000
Common Counsel Foundation	20,000
Equality California Institute	20,000
Human Development and Children Foundation	20,000
Naropa University	20,000
Poor Magazine	20,000
Stanford Health Care	20,000
The Center for Popular Democracy	20,000
University of Nevada Las Vegas Foundation	20,000
University of Miami	19,100
Convoy of Hope	19,000
Project Sleep	19,000
Marwen Foundation	18,600
Edify	18,000
Ann & Robert H. Lurie Children's Hospital of Chicago	17,500
UC Berkeley Foundation	17,150
International Medical Corps	17,000
Wikimedia Foundation, Inc.	16,400
Compassion and Choices	16,386
Operation Respect	16,250
The UCLA Foundation	15,530
Hawaii Community Foundation	15,500
FuelEd Schools	15,280
Operation Smile	15,250
Rocky Mountain Institute	15,250
American Academy of Arts & Sciences	15,000
Books and Breakfast	15,000
Center for Reproductive Rights	15,000
Colgate University	15,000
Illinois Association of Chiefs of Police Foundation	15,000

See independent auditors' report.

JEWISH COMMUNITY FOUNDATION OF SAN DIEGO

Schedule of Consolidated Charitable Distributions to Organizations, continued

Year Ended June 30, 2020

National Academy of Engineering	15,000
New Energy Economy	15,000
New World Foundation	15,000
Northwestern University	15,000
Operation Homefront Inc.	15,000
Second Harvest Food Bank of Santa Clara and San Mateo Counties	15,000
Tectonic Theater Project Inc.	15,000
UPLIFT Yoga Foundation	15,000
Nature Conservancy	14,800
Humane League	14,400
Childrens Discovery Foundation	12,600
Humane Society of Napa County	12,000
Middle East Media and Research Institute Inc.	11,950
International Relief Teams	11,570
City of Hope	11,200
Wooster Group Inc	11,000
Wild Animal Sanctuary	10,500
Equal Justice Initiative	10,455
National Women's Law Center	10,250
Everytown for Gun Safety Support Fund	10,205
Opal Community Land Trust	10,100
Virginia Waring International Piano Competition	10,100
Zeta Beta Tau Foundation	10,100
Alight	10,000
American Friends of Gatoto	10,000
Because of Hope	10,000
Bighorn Golf Club Charities	10,000
Center for Responsible Lending	10,000
Central Coast Veterans Helping Veterans	10,000
Coalition for Good Governance	10,000
Colorado Wolf and Wildlife Center	10,000
Corporate Accountability International	10,000
Curtis Institute of Music	10,000
Drexel University	10,000
Fair Count	10,000
Friends of Maiti Nepal	10,000
Future Foundation of Sacramento	10,000
Homeless No More	10,000
Immaterial Incorporated	10,000
Installation Gallery	10,000
Institute for Energy Economics and Financial Analysis	10,000
Library Foundation of Los Angeles	10,000
Lighthouse Nonprofit Technologies	10,000
Maui Health Foundation	10,000
Metta Earth Institute	10,000
Miami Dade College Foundation Inc.	10,000
National Latina Institute for Reproductive Health	10,000
National Society of Black Physicists	10,000
Pacific Council on International Policy	10,000
Patriot Boot Camp	10,000
Project ALS, Inc.	10,000

See independent auditors' report.

JEWISH COMMUNITY FOUNDATION OF SAN DIEGO

Schedule of Consolidated Charitable Distributions to Organizations, continued

Year Ended June 30, 2020

Resource Generation	10,000
Robert W. Woodruff Arts Center	10,000
Rockefeller Family Fund	10,000
Saban Community Clinic	10,000
Southern Plains Land Trust	10,000
Turning Point USA	10,000
University of Arizona Foundation	10,000
Washington Drama Society, Inc., dba Arena Stage	10,000
YMCA of Greater Seattle	10,000
Bear Hug Foundation	9,800
Hands of Peace	9,500
Common Cause Education Fund	8,700
St. Jude Children's Research Hospital	8,200
David Horowitz Freedom Center	8,180
Homeboy Industries	8,000
Save One Life Inc.	8,000
University of Rochester	8,000
UCLA Foundation	7,550
Costilla County Economic Development Council	7,500
Cystic Fibrosis Foundation	7,500
Denver Street School	7,500
Lawfare Project	7,500
One Purpose School	7,500
Students for Sensible Drug Policy Foundation	7,500
Behring Global Educational Foundation	7,200
National Academy of Sciences	7,000
Griffin and Wong Institute for Education and Training	6,630
World Wildlife Fund	6,570
Israeli-American Council	6,500
National Psoriasis Foundation	6,500
Trinity United Methodist Church	6,500
Americares Foundation, Inc.	6,300
Earthjustice Legal Defense Fund	6,225
UNICEF	6,200
Appalachian Voices	6,000
Kapayim	6,000
Surgeons of Hope CDE Foundation Inc.	6,000
The 5 Gyres Institute	6,000
Cottage 1886 Foundation	5,800
350.org	5,750
Carlthorp School	5,500
Humble Design	5,500
PS Science	5,500
Tulane University	5,500
American Friends of Shalva	5,400
James Blake Foundation Inc.	5,250
Just Like My Child Foundation	5,250
Research + Evaluation = Promoting Organizational Responsibility and Transparency	5,250
American Heart Association	5,200
American Philosophical Society	5,000
Bas Bleu Theatre Company	5,000

See independent auditors' report.

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

Year Ended June 30, 2020

Billy Graham Evangelistic Association	5,000
Camp Sunshine	5,000
Catholic Relief Services	5,000
Cell Dogs	5,000
Center for Auto Safety	5,000
Center for Third World Organizing	5,000
Climate Museum	5,000
Clinica Campesina Family Health Services	5,000
Computer History Museum	5,000
Corazón De Niña	5,000
Cornell Alumni Association	5,000
County Theater	5,000
CREER Comunidad y Familia	5,000
Degania Foundation	5,000
Deploy-Us	5,000
Frank and Barbara Broyles Legacy Foundation	5,000
Franklin Institute	5,000
Freedom House Inc	5,000
International Humanity Foundation	5,000
Mercy for Animals	5,000
Network for Good	5,000
New America School	5,000
New York Center for Law & Justice	5,000
New York Theatre Workshop	5,000
Planned Parenthood Southeast	5,000
Planned Pethood International	5,000
Portraits of Hope - Not IRS Verified	5,000
Raise A Child Incorporated	5,000
Restaurant Opportunities Centers ROC United	5,000
Second Harvest Food Bank of Orange County	5,000
Sigma Nu Educational Foundation	5,000
SisTers PGH	5,000
Slow Money San Luis Obispo	5,000
Soho Repertory Theatre	5,000
Spur Community Foundation	5,000
Taft School Corporation	5,000
Tau Beta Pi Association	5,000
The LEAP Foundation	5,000
The New Center	5,000
The TLC Foundation for Body-Focused Repetitive Behaviors	5,000
Ultimate Peace Inc.	5,000
Woodrow Wilson International Center for Scholars	5,000
Youth Philharmonic Orchestra	5,000
Other Organizations Under \$5,000	531,739
Total	<u>14,546,274</u>
Total Distributions	<u>\$ 78,410,764</u>