
**OREGON JEWISH
COMMUNITY FOUNDATION**

CONSOLIDATED FINANCIAL STATEMENTS

Year Ended June 30, 2006

and

**Consolidated Supplementary
Financial Information**

with

Independent Auditors' Report

**OREGON JEWISH
COMMUNITY FOUNDATION**

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Independent Auditors' Report

The Board of Trustees
Oregon Jewish Community Foundation

We have audited the accompanying consolidated statement of financial position of Oregon Jewish Community Foundation as of June 30, 2006, and the related consolidated statements of activities and cash flows for the year then ended. These consolidated financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. The prior year summarized comparative information has been derived from the Foundation's 2005 consolidated financial statements and, in our report dated September 2, 2005, we expressed an unqualified opinion on those consolidated financial statements.

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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

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

Our audit was conducted for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The accompanying consolidated supplementary financial information (pages 14 and 15) are presented for purposes of additional analysis and are not a required part of the basic consolidated financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic consolidated financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic consolidated financial statements taken as a whole.

Hoffman, Stewart & Schmidt, P.C.

August 3, 2006

**OREGON JEWISH
COMMUNITY FOUNDATION**

Consolidated Statement of Financial Position

June 30, 2006 <i>(With Comparative Amounts for 2005)</i>	2006	2005
ASSETS		
Cash and cash equivalents	\$ 2,269,045	\$ 1,846,835
Investments <i>(Notes 2 and 7)</i>	28,690,552	28,062,283
Administrative fees receivable	9,628	15,672
Deposits and prepaid expenses	10,965	11,106
Note receivable	-	41,414
Cash surrender value of life insurance policies <i>(Notes 3 and 7)</i>	396,552	384,751
Assets held in charitable trusts <i>(Note 4)</i>	4,568,593	4,628,379
Assets held in charitable gift annuities <i>(Note 5)</i>	178,873	233,728
Office equipment - net of accumulated depreciation of \$70,848 in 2006 and \$63,863 in 2005	5,655	9,958
Total assets	<u>\$ 36,129,863</u>	<u>\$ 35,234,126</u>
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable	\$ 4,989	\$ 2,054
Accrued vacation	16,919	12,171
Grants payable	70,671	-
Liabilities under charitable trust agreements and gift annuities <i>(Note 6)</i>	2,014,369	2,155,305
Funds held for members <i>(Note 7)</i>	15,405,157	15,101,486
Total liabilities	17,512,105	17,271,016
Net assets:		
Unrestricted net assets:		
Designated <i>(Note 8)</i>	1,391,706	1,295,319
Donor advised	11,700,029	11,104,075
Field of interest	2,360,055	2,424,041
Total unrestricted net assets	15,451,790	14,823,435
Temporarily restricted net assets <i>(Note 8)</i>	947,964	963,600
Permanently restricted net assets <i>(Note 8)</i>	2,218,004	2,176,075
Total net assets	<u>18,617,758</u>	<u>17,963,110</u>
Total liabilities and net assets	<u>\$ 36,129,863</u>	<u>\$ 35,234,126</u>

The accompanying notes are an integral part of the consolidated financial statements.

**OREGON JEWISH
COMMUNITY FOUNDATION**

Consolidated Statement of Activities

Year Ended June 30, 2006 (With Comparative Totals for 2005)

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	
				2006	2005
Revenue, gains and other support:					
Contributions	\$ 2,294,319	\$ 31,960	\$ -	\$ 2,326,279	\$ 1,214,821
Administrative fees	189,973	-	-	189,973	177,052
Interest and dividend income	563,934	-	-	563,934	546,183
Net gain on investments	572,501	-	-	572,501	690,568
Increase in cash surrender value of life insurance policies	10,909	-	-	10,909	21,008
Change in value of assets held in charitable trusts and gift annuities	-	38,700	41,929	80,629	79,548
Net assets released from restriction	86,296	(86,296)	-	-	-
Total revenue, gains and other support	3,717,932	(15,636)	41,929	3,744,225	2,729,180
Expenses:					
Grants and distributions	2,668,587	-	-	2,668,587	1,855,540
General and administrative	385,560	-	-	385,560	355,482
Investment expenses	35,430	-	-	35,430	46,691
Total expenses	3,089,577	-	-	3,089,577	2,257,713
Increase (decrease) in net assets	628,355	(15,636)	41,929	654,648	471,467
Net assets, beginning of year	14,823,435	963,600	2,176,075	17,963,110	17,491,643
Net assets, end of year	\$ 15,451,790	\$ 947,964	\$ 2,218,004	\$ 18,617,758	\$ 17,963,110

The accompanying notes are an integral part of the consolidated financial statements.

**OREGON JEWISH
COMMUNITY FOUNDATION**

Consolidated Statement of Cash Flows

Year Ended June 30, 2006 <i>(With Comparative Totals for 2005)</i>	2006	2005
Cash flows from operating activities:		
Increase in net assets	\$ 654,648	\$ 471,467
Adjustments to reconcile increase in net assets to net cash used by operating activities:		
Depreciation	6,985	15,576
Net gain on investments	(572,501)	(690,568)
Increase in cash surrender value of life insurance policies	(10,909)	(21,008)
Partial forgiveness of note receivable	-	3,586
Donated real property	(210,000)	-
(Increase) decrease in assets:		
Investment funds held for members	(302,779)	(579,699)
Administrative fees receivable	6,044	(12,669)
Deposits and prepaid expenses	141	(4,180)
Cash surrender value of life insurance policies held for members	(892)	(878)
Assets held in charitable trusts	59,786	(77,533)
Assets held in charitable gift annuities	54,855	(143,526)
Increase (decrease) in liabilities:		
Accounts payable	2,935	(3,339)
Accrued vacation	4,748	1,807
Grants payable	70,671	-
Liabilities under charitable trust agreements and gift annuities	(140,936)	81,058
Funds held for members	303,671	580,577
Net cash used by operating activities	(73,533)	(379,329)
Cash flows from investing activities:		
Purchases of investments	(7,101,275)	(11,637,715)
Proceeds from sale of investments	7,558,286	11,872,766
Proceeds from payment of note receivable	41,414	-
Additions to office equipment	(2,682)	(1,250)
Net cash provided by investing activities	495,743	233,801
Net increase (decrease) in cash and cash equivalents	422,210	(145,528)
Cash and cash equivalents, beginning of year	1,846,835	1,992,363
Cash and cash equivalents, end of year	\$ 2,269,045	\$ 1,846,835

The accompanying notes are an integral part of the consolidated financial statements.

**OREGON JEWISH
COMMUNITY FOUNDATION**

Notes to Consolidated Financial Statements

1. Organization and Summary of Significant Accounting Policies

Organization - Oregon Jewish Community Foundation (the Foundation) was formed in 1989 for the primary purpose of providing resources for the Jewish community in Oregon and southwest Washington. Funds are contributed by individuals, corporations, and nonprofit organizations. The Foundation is dedicated to creating, promoting and facilitating a culture of giving and serves as a permanent repository of funds available to safeguard the quality of Jewish communal life. The Foundation operates a grant program that seeks out opportunities for the effective use of its resources to ensure the continuity of Jewish life in a manner consistent with the donors' intent.

Principles of Consolidation - The consolidated financial statements include the accounts of the Leonard and Lois Schnitzer Supporting Foundation (*Note 11*). In addition, the Foundation will periodically hold property in limited liability companies (*Note 2*). All significant inter-organizational balances and transactions have been eliminated.

Basis of Presentation - The Foundation's net assets, revenues and expenses, and gains and losses are classified based on the existence or absence of donor-imposed restrictions. The articles of incorporation and bylaws of the Foundation include a variance provision giving the Board of Trustees the power to modify any restriction or condition placed on gifts to the Foundation if the Board determines that the restriction is obsolete, inappropriate, unlawful, or impracticable. Based on this provision, the Foundation classifies all contributions as unrestricted, except for an endowment that is not subject to the variance power of the Foundation and assets held in charitable trust agreements which are classified as temporarily or permanently restricted. At the inception of a new donor advised fund, this information is disclosed to the donor, at which point the donor has the option to revise the agreement. Accordingly, net assets of the Foundation are classified and reported as follows:

- *Unrestricted net assets* - Net assets that include the following:

Undesignated net assets - Available for general operations and to support any charitable purposes as determined by the Foundation.

Donor advised - Contributors to donor advised funds periodically make recommendations regarding grants to qualified public charities. The Grants Committee of the Board of Trustees approves all donor advised grants prior to distribution.

Field of interest - Contributors to field of interest funds identify specific beneficiaries or charitable purposes that they would like their contribution to support. The Grants Committee of the Board of Trustees approves the specified organization or charitable purpose before distributions begin.

- *Temporarily restricted net assets* - Net assets subject to time restrictions and assets held in charitable trust agreements and gift annuity.
- *Permanently restricted net assets* - Net assets that consist of a perpetual trust held by a third party and a permanent endowment.

**OREGON JEWISH
COMMUNITY FOUNDATION**

Notes to Consolidated Financial Statements - Continued

1. Organization and Summary of Significant Accounting Policies - Continued

Use of Estimates - The preparation of consolidated financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting periods. Accordingly, actual results could vary from those estimates. Estimates are used in accounting for, among other things, depreciation and remainder of interest in various charitable trusts.

Cash and Cash Equivalents - The Foundation considers all highly liquid debt instruments with a maturity of three months or less to be cash equivalents. Money market accounts are pooled with investment accounts and members' money market accounts are excluded. At June 30, 2006 and 2005, cash and cash equivalents and money market accounts held at high credit quality financial institutions totaled \$2,469,492 and \$2,096,159, respectively, in excess of the Federally insured limit of \$100,000.

Investments - The Foundation carries investments with a readily determinable fair value at their quoted market prices. Accordingly, unrealized gains or losses are recorded for the increase or decrease in the market value of assets from the beginning of the year to the end of the year. Purchased investments that do not have a readily determinable fair value are carried at the lower of cost or market and donated investments are carried at fair value at the time of donation.

Assets Held in Charitable Trusts - The Foundation serves as the trustee for various charitable trusts. Under the terms of these trust agreements, the Foundation makes distributions to income beneficiaries for a given term or for the life of the beneficiaries. At the end of the term, or on the death of the income beneficiaries, assets remaining in the trust will be transferred to the Foundation. The Foundation records the assets held in charitable trusts at their fair market value based on current quoted market prices and records a liability under charitable trust agreements for the estimated discounted value of the amounts due to the income and other beneficiaries based on Internal Revenue Service annuity and mortality tables.

Assets Held in Charitable Gift Annuities - The Foundation has been licensed by the State of Oregon to issue charitable gift annuities and in accordance with Oregon Revised Statute 731.716, the Foundation maintains reserves in amounts sufficient to make required payments under the annuity contracts. Under the terms of its gift annuity agreements, the Foundation makes distributions to the donors for the life of the donors. On the death of the donors, assets remaining in the charitable gift annuities will be transferred to the Foundation, or to other beneficiaries named by the donors. The Foundation records the assets held in the charitable gift annuities at their fair market values based on current quoted market prices and records a liability based on the estimated discounted value of the amount due to the donors based on the Internal Revenue Service annuity and mortality tables.

It is the Foundation's policy to separately maintain amounts received on the issuance of each annuity until the annuity obligation has been fully satisfied. Investments held related to charitable gift annuities primarily consisted of debt and equity mutual funds at June 30, 2006 and 2005.

**OREGON JEWISH
COMMUNITY FOUNDATION**

Notes to Consolidated Financial Statements - Continued

1. Organization and Summary of Significant Accounting Policies - Continued

Office Equipment - Office equipment acquisitions are capitalized at cost, when purchased, or at fair value at date of gift, when donated. Depreciation has been computed using the straight-line method over the estimated useful lives of the related assets, which range from 3 to 10 years.

Contributions - Contributions are reported as increases in the appropriate category of net assets. Expenses are reported as decreases in unrestricted net assets. Gains and losses on investments are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulations or by law. Expirations of temporary restrictions on net assets (i.e., the stipulated time period has elapsed) are reported as net assets released from restrictions.

Contributions are recognized as revenues in the period received. Contributions of assets other than cash are recorded at their estimated fair value at the date of the gift, except that contributions of works of art, historical treasures, and similar assets held as part of collections are not recognized or capitalized. The Foundation does not accept any promises to give.

The Foundation reports gifts of land, buildings, and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Foundation reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Administrative Fees and Receivables - The Foundation receives fees to cover administration costs of certain assets under its management. These fees are calculated based on the fair value of the assets managed. The Foundation considers administrative fees receivable to be fully collectible at June 30, 2006 and 2005; accordingly, no allowance for doubtful accounts is required.

Grants and Distributions - Grants and distributions are made from available income and principal in accordance with designations by the donors and as approved by the Trustees and are recorded at the date the grant is approved.

Income Taxes - The Foundation has been granted tax-exempt status under Section 501(c)(3) of the Internal Revenue Code and similar state provisions. Accordingly, no provision has been made for income taxes in the accompanying consolidated financial statements. The Foundation is not classified as a private foundation.

Advertising Expenses - Advertising costs are charged to expense as they are incurred. For the years ended June 30, 2006 and 2005, the Foundation incurred advertising expenses of \$4,182 and \$3,172, respectively.

**OREGON JEWISH
COMMUNITY FOUNDATION**

Notes to Consolidated Financial Statements - Continued

1. Organization and Summary of Significant Accounting Policies - Continued

Summarized Consolidated Financial Information for 2005 - The consolidated financial statements include certain prior year summarized comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Foundation's consolidated financial statements for the year ended June 30, 2005, from which the summarized information was derived.

Reclassifications - Certain information in the prior year consolidated financial statements has been reclassified for comparative purposes to conform with the current year presentation.

2. Investments

Investments include the following assets held at June 30:

	Funds Held for Members	Other OJCF Investments	Total	
			2006	2005
Equities	\$ 167,503	\$ 197,199	\$ 364,702	\$ 391,209
Equity mutual funds	6,813,375	7,103,941	13,917,316	13,373,772
Bonds	23,113	792,391	815,504	844,022
Bond mutual funds	7,536,876	4,468,836	12,005,712	12,033,467
Money market accounts	669,037	90,031	759,068	801,563
Real property	<u>187,000</u>	<u>641,250</u>	<u>828,250</u>	<u>618,250</u>
	<u>\$ 15,396,904</u>	<u>\$ 13,293,648</u>	<u>\$ 28,690,552</u>	<u>\$ 28,062,283</u>

Investments of equities, bonds, and mutual funds are recorded at fair market value based on quoted market prices provided primarily by custodians.

Included in investments is \$15,396,904 and \$15,094,125 of funds held for members as of June 30, 2006 and 2005, respectively.

Certain real property is currently held in limited liability companies (LLCs), of which the Foundation is the sole member. All donated property is measured at fair value at the time of donation based on property appraisals or market value data from similar real property. Purchased property is valued at the lower of cost or fair value.

**OREGON JEWISH
COMMUNITY FOUNDATION**

Notes to Consolidated Financial Statements - Continued

3. Cash Surrender Value of Life Insurance Policies

The Foundation is the beneficiary of a number of life insurance policies on the lives of the donors. Premiums are paid by the donor or from contributions received from the donor. Under the policies, the Foundation receives the cash surrender value if the policy is terminated or, on the death of the insured, receives the policy benefits. At June 30, 2006 and 2005, there were no loans against these policies. The total death benefits of these policies were \$1,308,006 and \$1,278,251 at June 30, 2006 and 2005, respectively. The cash surrender value of the life insurance policies was \$388,299 and \$377,390 at June 30, 2006 and 2005, respectively.

The Foundation is also the owner of a policy of which a member agency is the beneficiary. Under the policy, the member agency receives the cash surrender value if the policy is terminated or, on the death of the insured, receives the policy benefits. At June 30, 2006 and 2005, there were no loans against this policy. The total death benefit of this policy was \$50,000 at both June 30, 2006 and 2005. The cash surrender value of the policy was \$8,253 and \$7,361 at June 30, 2006 and 2005, respectively.

4. Assets Held in Charitable Trusts

The Foundation is trustee for several charitable remainder trusts. In accordance with the terms of the trusts, the Foundation makes regular distributions to the designated trust beneficiaries. At the end of the trusts' terms, the remaining assets in the trusts will be distributed to remainder beneficiaries, which in some cases is the Foundation. Investments held by the trusts primarily consisted of debt and equity mutual funds at June 30, 2006 and 2005.

The Foundation has also recorded its interest in a perpetual trust for which the Foundation has been named beneficiary. The Foundation's recorded beneficial interest in the trust is based on the fair market value of the trust assets, which primarily consist of debt and equity mutual funds at June 30, 2006 and 2005. In accordance with the terms of the trust, the Foundation receives distributions of income generated by trust assets. During the years ended June 30, 2006 and 2005, the Foundation received distributions of \$85,466 and \$85,510, respectively. These distributions have been included with interest and dividend income in the consolidated statement of activities.

**OREGON JEWISH
COMMUNITY FOUNDATION**

Notes to Consolidated Financial Statements - Continued

5. Assets Held in Charitable Gift Annuities

On execution of the charitable gift annuities, the Foundation recorded an asset for the fair market value of charitable gift annuities, and a liability based on the actuarial present value of amounts expected to be paid to the donors. The net of the gift annuity asset and liability is the remainder interest, the residual amount the Foundation expects to receive from the annuities. The actuarial present value is calculated and adjusted annually. The net charitable gift annuity remainder interests as of June 30, 2006, and is summarized below:

Charitable gift annuity remainder interests expected to be received (based on life expectancy tables) in:	
Less than one year	\$ -
One to five years (3 charitable gift annuities)	68,574
Over five years (2 charitable gift annuities)	<u>22,276</u>
Total (<i>Note 8</i>)	<u>\$ 90,850</u>

The following table summarizes activity in the gift annuities for the years ended June 30:

	2006	2005
Assets held in charitable gift annuities, beginning of year	\$ 233,728	\$ 90,202
Contributions	50,000	150,000
Annuity payments	(18,854)	(14,484)
Disbursement of annuity remainder interest	(86,296)	-
Change in value	<u>295</u>	<u>8,010</u>
Assets held in charitable gift annuities, end of year	<u>\$ 178,873</u>	<u>\$ 233,728</u>

During the year ended June 30, 2006, a donor of a charitable gift annuity passed away. The remainder interest in the charitable gift annuity of \$86,296 was disbursed in accordance with the donor's instructions.

6. Liabilities Under Charitable Trust Agreements and Gift Annuities

The Foundation has recorded liabilities relating to the charitable trusts and gift annuities. Those liabilities represent the present value of total expected payments that will be made to the trust and annuity beneficiaries based on actuarial assumptions. The present value is calculated based on applicable mortality tables using discount rates ranging between 4 and 11 percent.

**OREGON JEWISH
COMMUNITY FOUNDATION**

Notes to Consolidated Financial Statements - Continued

7. Funds Held For Members

The accompanying consolidated financial statements have been prepared in accordance with SFAS No. 136, *Transfers of Assets to a Not-for-Profit Organization or Charitable Trust that Raises or Holds Contributions for Others*. This statement established standards for transactions in which a community foundation accepts a contribution from a donor and agrees to transfer those assets, the return on investment of those assets, or both to another entity that is specified by the donor. SFAS No. 136 specifically requires that if a Not-for-Profit Organization (“NPO”) establishes a fund at a community foundation with its own funds and specifies itself as the beneficiary of that fund, the community foundation must account for the transfer of such assets as a liability. The Foundation refers to such funds as funds held for members.

In addition, the articles of incorporation and bylaws of the Foundation include language that all funds contributed by a member or for the exclusive benefit of the member shall be solely for the member. The direction and allocation of income earned by funds held for the sole and exclusive benefit of the member shall be determined by the member. In accordance with SFAS No. 136, a liability has been established for the fair value of the funds, which is generally equivalent to the present value of future payments expected to be made to the NPOs.

The following summarizes activity in such funds for the years ended June 30:

	2006	2005
Funds held for members, beginning of year	\$ 15,101,486	\$ 14,520,909
Contributions	687,509	916,814
Investment income	549,379	390,144
Net gain on investments	187,271	683,794
Change in cash surrender value of life insurance policies	892	878
Grants and distributions	(965,986)	(1,269,312)
Investment expense and other fees	<u>(155,394)</u>	<u>(141,741)</u>
Funds held for members, end of year	<u>\$ 15,405,157</u>	<u>\$ 15,101,486</u>

The following assets are held for members at June 30:

Investments	\$ 15,396,904	\$ 15,094,125
Cash surrender value of life insurance policies	<u>8,253</u>	<u>7,361</u>
	<u>\$ 15,405,157</u>	<u>\$ 15,101,486</u>

**OREGON JEWISH
COMMUNITY FOUNDATION**

Notes to Consolidated Financial Statements - Continued

8. Net Assets

Designated net assets consist of the following at June 30:

	2006	2005
Operating fund	\$ 552,395	\$ 496,528
Administrative reserve fund	219,282	212,457
Funds available for grants	358,775	337,952
Administrative support funds	<u>261,254</u>	<u>248,382</u>
	<u>\$ 1,391,706</u>	<u>\$ 1,295,319</u>

Temporarily restricted net assets consist of the following at June 30:

Charitable remainder annuity trusts	\$ 91,919	\$ 89,968
Charitable remainder unitrusts	765,195	734,305
Charitable gift annuities	<u>90,850</u>	<u>139,327</u>
	<u>\$ 947,964</u>	<u>\$ 963,600</u>

Permanently restricted net assets consist of the following at June 30:

Krichevsky Memorial Scholarship Fund	\$ 1,785,134	\$ 1,743,205
Tarshis Memorial Scholarship Fund	<u>432,870</u>	<u>432,870</u>
	<u>\$ 2,218,004</u>	<u>\$ 2,176,075</u>

9. Rent Expense

The Foundation leases office space on a month to month basis. Rent expense was \$8,400 for both years ended June 30, 2006 and 2005.

10. Concentrations of Credit Risk

Financial instruments which subject the Foundation to concentrations of credit risk consist primarily of investments in long-term corporate and government fixed income instruments, and equity holdings of domestic corporations held by broker/dealers in trust accounts. The Foundation typically maintains cash and cash equivalents and temporary investments in local banks. To limit risk, the Foundation places its cash equivalents and investments with high credit quality financial institutions.

**OREGON JEWISH
COMMUNITY FOUNDATION**

Notes to Consolidated Financial Statements - Continued

11. Supporting Foundation

The Leonard and Lois Schnitzer Supporting Foundation (the Supporting Foundation) is a supporting organization of Oregon Jewish Community Foundation. The Supporting Foundation is separately structured under its own articles of incorporation for the purpose of promoting the programs of Oregon Jewish Community Foundation. The assets of the Supporting Foundation were contributed to Oregon Jewish Community Foundation and are maintained as a separate fund within the donor-advised unrestricted net assets of the Foundation. The Foundation performs all accounting and administrative functions, as well as appointing the majority voting members to the Board of Directors of the Supporting Foundation.

12. Retirement Plan

The Foundation has established a 403(b) retirement plan covering all employees who have a minimum of one year of service and work over 1,000 hours per year. Employer contributions are discretionary. Contributions for the years ended June 30, 2006 and 2005 totaled \$8,105 and \$10,083, respectively.

**OREGON JEWISH
COMMUNITY FOUNDATION**

**CONSOLIDATED SUPPLEMENTARY
FINANCIAL INFORMATION**

**OREGON JEWISH
COMMUNITY FOUNDATION**

Consolidated Schedule of General and Administrative Expenses

Year Ended June 30, 2006 <i>(With Comparative Totals for 2005)</i>	2006	2005
Salaries and benefits	\$ 286,999	\$ 257,768
Insurance	6,877	7,792
Professional services	29,590	23,014
Conferences, meetings and travel	8,544	8,565
Parking and mileage	2,646	2,050
Printing and supplies	7,745	3,418
Postage	2,968	2,234
Rent	8,400	8,400
Telephone	5,297	4,899
Dues	516	593
Advertising	4,182	3,172
Depreciation	6,985	15,576
Licenses and fees	1,825	2,041
Office expense	4,146	1,274
Computer expense	7,469	4,592
Miscellaneous	<u>1,371</u>	<u>10,094</u>
	<u>\$ 385,560</u>	<u>\$ 355,482</u>

**OREGON JEWISH
COMMUNITY FOUNDATION**

**Consolidated Schedule of Operating Fund
Budget to Actual Comparison**

Year Ended June 30, 2006

	Budget	Actual	Non-Budgeted Items	Total
Operating fund revenue, gains and fund transfers:				
Contributions	\$ 15,000	\$ 33,625	\$ -	\$ 33,625
Transfer from administrative support funds	27,058	13,014	-	13,014
Administrative fee revenue:*				
Segregated funds	55,955	51,612	-	51,612
Pooled funds	308,935	322,353	-	322,353
Other	-	9,914	-	9,914
Increase in cash surrender value of life insurance policies	-	-	10,909	10,909
	<u>406,948</u>	<u>430,518</u>	<u>10,909</u>	<u>441,427</u>
Total operating fund revenue, gains and fund transfers	406,948	430,518	10,909	441,427
Operating fund expenses:				
General and administrative expenses:				
Salaries and benefits	265,493	286,999	-	286,999
Insurance	8,000	6,877	-	6,877
Professional services	25,000	29,590	-	29,590
Conferences, meetings, and travel	17,000	8,544	-	8,544
Parking and mileage	3,000	2,646	-	2,646
Printing and supplies	6,500	7,745	-	7,745
Postage	4,000	2,968	-	2,968
Rent	8,400	8,400	-	8,400
Telephone	5,500	5,297	-	5,297
Dues	500	516	-	516
Advertising	8,000	4,182	-	4,182
Depreciation	-	-	6,985	6,985
Licenses, fees and computer expense	9,305	9,294	-	9,294
Office expense	4,500	4,146	-	4,146
Miscellaneous	25,000	1,371	-	1,371
	<u>390,198</u>	<u>378,575</u>	<u>6,985</u>	<u>385,560</u>
Total general and administrative expenses	390,198	378,575	6,985	385,560
Net operating fund surplus	<u>\$ 16,750</u>	<u>\$ 51,943</u>	<u>\$ 3,924</u>	<u>\$ 55,867</u>

This supplementary schedule shows activity only for the operating fund of Oregon Jewish Community Foundation. The operating fund does not include activity from any donor advised or member agency funds.

* The administrative fee revenue includes both \$189,973 of fees charged to member agency funds and assets held in charitable trusts, which are recorded as revenue by the Foundation, and \$183,992 of fees charged to donor advised funds, which are not revenue to the Foundation, but transfers between funds.