

**Hoffman, Stewart & Schmidt, P.C.**

CERTIFIED PUBLIC ACCOUNTANTS



# **OREGON JEWISH COMMUNITY FOUNDATION**

---

Board Presentation & Performance Review

June 30, 2007

**C o n f i d e n t i a l**

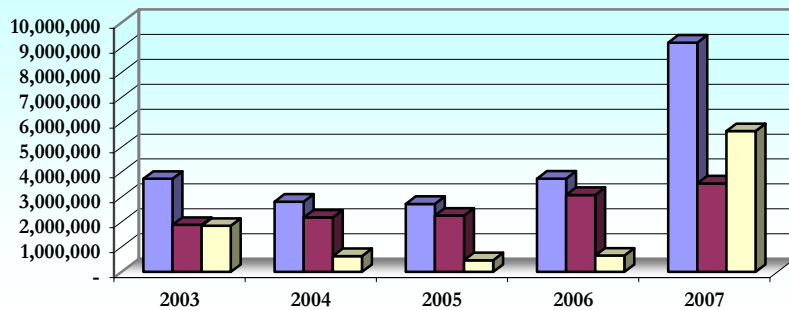
# Oregon Jewish Community Foundation

## Financial Trends and Highlights

Years Ended June 30,	2003	2004	2005	2006	2007	2007 vs. 2006	
						\$ Change	% Change
1. Contributions	2,488,644	1,119,078	1,214,821	2,326,279	6,942,564	4,616,285	198.4
2. Administrative fees	126,804	177,684	177,052	189,973	192,058	2,085	1.1
3. Investment income	1,057,263	1,414,685	1,236,751	1,136,435	1,883,393	746,958	65.7
4. Changes in value of assets held in charitable trusts, gift annuities and cash surrender value of life insurance policies	64,739	103,608	100,556	91,538	180,170	88,632	96.8
<b>5. Total revenue</b>	<b>3,737,450</b>	<b>2,815,055</b>	<b>2,729,180</b>	<b>3,744,225</b>	<b>9,198,185</b>	<b>5,453,960</b>	<b>145.7</b>
6. Grants and distributions	1,573,439	1,828,879	1,880,906	2,689,676	3,083,304	393,628	14.6
7. G & A and investment expenses	313,844	351,123	376,807	399,901	467,685	67,784	17.0
<b>8. Total expenses</b>	<b>1,887,283</b>	<b>2,180,002</b>	<b>2,257,713</b>	<b>3,089,577</b>	<b>3,550,989</b>	<b>461,412</b>	<b>14.9</b>
<b>9. Change in net assets - surplus</b>	<b>1,850,167</b>	<b>635,053</b>	<b>471,467</b>	<b>654,648</b>	<b>5,647,196</b>	<b>4,992,548</b>	<b>762.6</b>
10. Cash and investments	27,297,036	29,019,430	29,909,118	30,959,597	38,524,724	7,565,127	24.4
11. Assets held in trust and annuities	4,439,920	4,641,048	4,862,107	4,747,466	4,459,355	(288,111)	(6.1)
12. Other assets	474,381	442,078	462,901	422,800	434,843	12,043	2.8
<b>13. Total assets</b>	<b>32,211,337</b>	<b>34,102,556</b>	<b>35,234,126</b>	<b>36,129,863</b>	<b>43,418,922</b>	<b>7,289,059</b>	<b>20.2</b>
14. Liabilities under trust	2,103,155	2,074,247	2,155,305	2,014,369	1,747,174	(267,195)	(13.3)
15. Funds held for members	13,232,768	14,520,909	15,101,486	15,405,157	17,312,748	1,907,591	12.4
16. Other liabilities	18,824	15,757	14,225	92,579	94,046	1,467	1.6
<b>17. Total liabilities</b>	<b>15,354,747</b>	<b>16,610,913</b>	<b>17,271,016</b>	<b>17,512,105</b>	<b>19,153,968</b>	<b>1,641,863</b>	<b>9.4</b>
<b>18. Net assets</b>	<b>16,856,590</b>	<b>17,491,643</b>	<b>17,963,110</b>	<b>18,617,758</b>	<b>24,264,954</b>	<b>5,647,196</b>	<b>30.3</b>

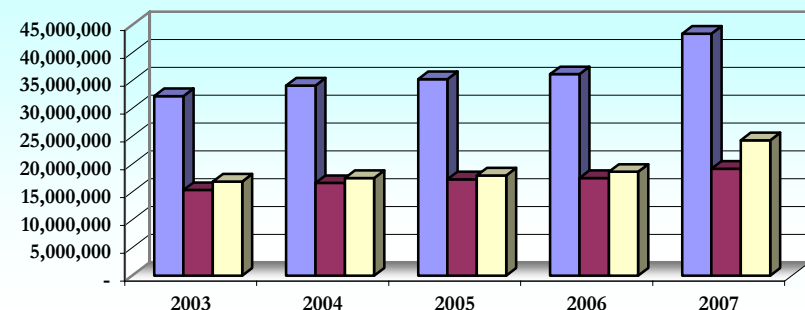
**Total Revenue, Expenses and Change in Net Assets**

(Line 5) (Line 8) (Line 9)



**Total Assets, Liabilities and Net Assets**

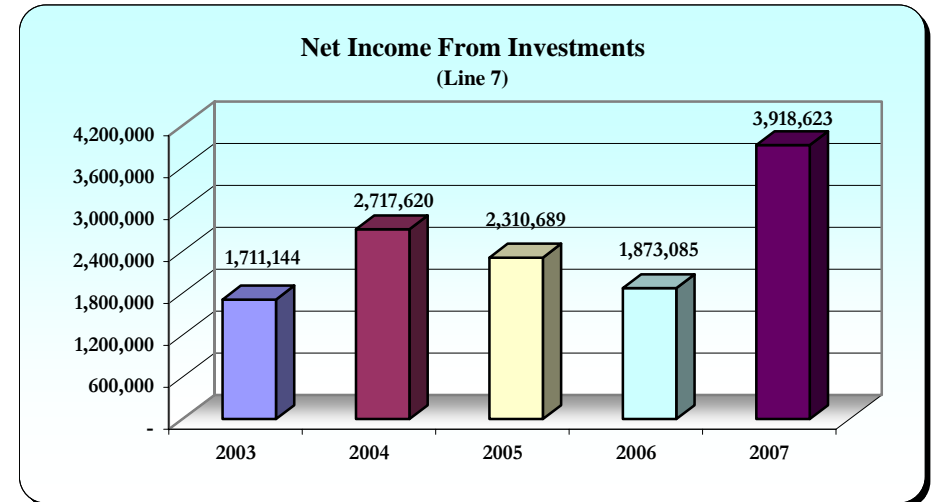
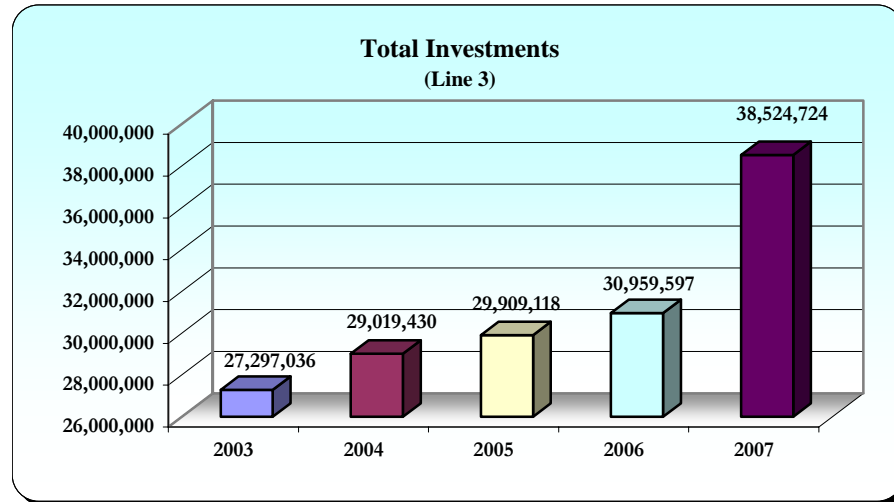
(Line 13) (Line 17) (Line 18)



# Oregon Jewish Community Foundation

## Combined Investment Activities of OJCF (Non-Agency) and Funds Held for Members (Agencies)

Years Ended June 30,	2003	2004	2005	2006	2007	2007 vs. 2006	
						\$ Change	% Change
1. Cash and cash equivalents	4,267,256	1,992,363	1,846,835	2,269,045	4,554,017	2,284,972	100.7
2. Investments	23,029,780	27,027,067	28,062,283	28,690,552	33,970,707	5,280,155	18.4
<b>3. Total investments (cash and cash equivalents and investments)</b>	<b>27,297,036</b>	<b>29,019,430</b>	<b>29,909,118</b>	<b>30,959,597</b>	<b>38,524,724</b>	<b>7,565,127</b>	<b>24.4</b>
5. Interest and dividend income	900,223	909,608	936,327	1,113,313	1,395,865	282,552	25.4
6. Net gain on investments	810,921	1,808,012	1,374,362	759,772	2,522,758	1,762,986	232.0
<b>7. Net income from investments</b>	<b>1,711,144</b>	<b>2,717,620</b>	<b>2,310,689</b>	<b>1,873,085</b>	<b>3,918,623</b>	<b>2,045,538</b>	<b>109.2</b>



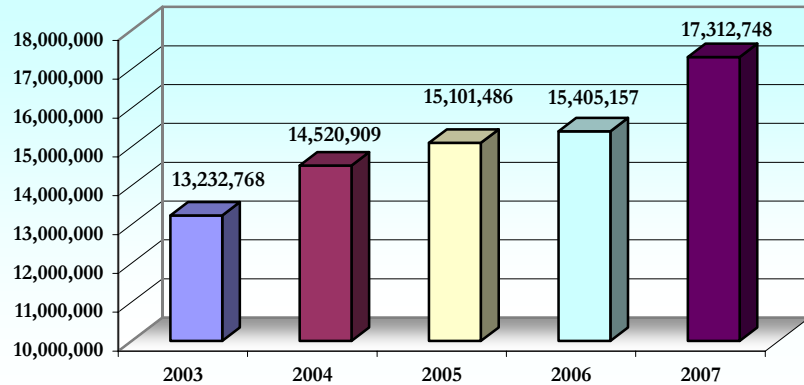
As required by accounting principles generally accepted in the United States of America, funds held for members (such as member "contributions" and "grants") cannot be included in revenues and expenses as reported in the audited financial statements. All of those activities are eliminated during the audit process with a corresponding adjustment to the funds held for members liability account. Total investments and investment return above include investment activities of OJCF and funds held for members in order to provide the return on all cash and investments managed by OJCF. See page 3 for details of funds held for members.

# Oregon Jewish Community Foundation

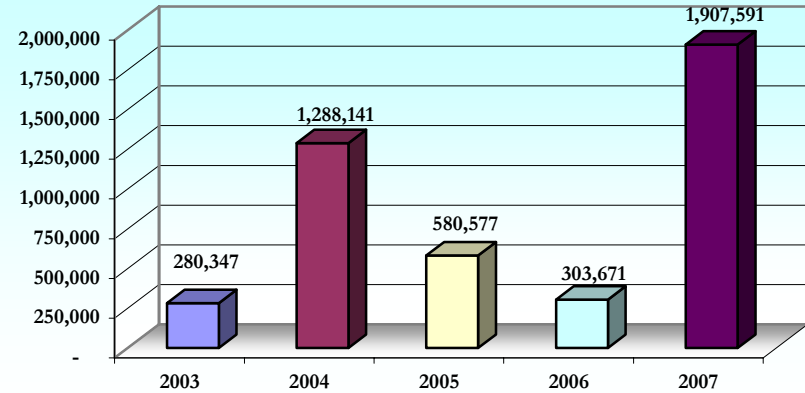
## Funds Held for Members (Agencies)

Years Ended June 30,	2003	2004	2005	2006	2007	2007 vs. 2006	
						\$ Change	% Change
<b>Funds held for members:</b>							
Investments	13,227,821	14,514,426	15,094,125	15,396,904	17,303,657	1,906,753	12.4
Cash surrender value of life insurance policies	4,947	6,483	7,361	8,253	9,091	838	10.2
<b>1. Total funds held for members</b>	<b>13,232,768</b>	<b>14,520,909</b>	<b>15,101,486</b>	<b>15,405,157</b>	<b>17,312,748</b>	<b>1,907,591</b>	<b>12.4</b>
<b>Activities:</b>							
Contributions	833,542	1,263,925	916,814	687,509	1,686,365	998,856	145.3
Investment income	487,174	440,134	390,144	549,379	672,481	123,102	22.4
Net gain on investments	166,707	862,801	683,794	187,271	1,362,749	1,175,478	627.7
Change in cash surrender value of life insurance policies	1,599	1,536	878	892	837	(55)	(6.2)
Grants and distributions	(1,090,572)	(1,145,353)	(1,269,312)	(965,986)	(1,625,940)	(659,954)	(68.3)
Investment expense and other fees	(118,103)	(134,902)	(141,741)	(155,394)	(188,901)	(33,507)	(21.6)
<b>2. Change in funds held for members</b>	<b>280,347</b>	<b>1,288,141</b>	<b>580,577</b>	<b>303,671</b>	<b>1,907,591</b>	<b>1,603,920</b>	<b>528.2</b>

**Funds Held for Members (Agencies)**  
(Line 1)



**Change in Funds Held for Members (Agencies)**  
(Line 2)

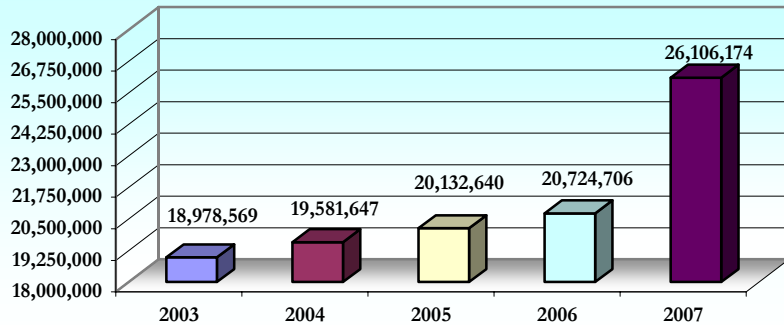


# Oregon Jewish Community Foundation

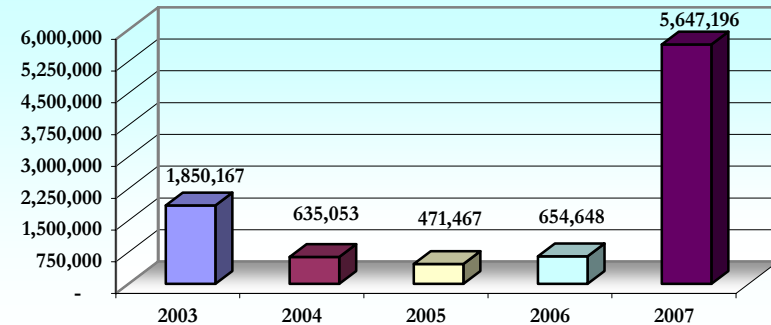
## OJCF (Non-Agency) Funds

Years Ended June 30,	2003	2004	2005	2006	2007	2007 vs. 2006	
						\$ Change	% Change
<b>OJCF funds:</b>							
Cash and cash equivalents	4,267,256	1,992,363	1,846,835	2,269,045	4,554,017	2,284,972	100.7
Investments	9,801,959	12,512,641	12,968,158	13,293,648	16,667,050	3,373,402	25.4
Cash surrender value of life insurance policies	358,251	356,382	377,390	388,299	404,761	16,462	4.2
Assets held in charitable trusts and gift annuities	4,439,920	4,641,048	4,862,107	4,747,466	4,459,355	(288,111)	(6.1)
Other assets	111,183	79,213	78,150	26,248	20,991	(5,257)	(20.0)
<b>1. Total OJCF funds</b>	<b>18,978,569</b>	<b>19,581,647</b>	<b>20,132,640</b>	<b>20,724,706</b>	<b>26,106,174</b>	<b>5,381,468</b>	<b>26.0</b>
<b>OJCF Activities:</b>							
Contributions	2,488,644	1,119,078	1,214,821	2,326,279	6,942,564	4,616,285	198.4
Administrative fees	126,804	177,684	177,052	189,973	192,058	2,085	1.1
Investment income	413,049	469,474	546,183	563,934	723,384	159,450	28.3
Net gain on investments	644,214	945,211	690,568	572,501	1,160,009	587,508	102.6
Change in cash surrender value of life insurance policies	20,002	(1,869)	21,008	10,909	16,463	5,554	50.9
Change in value of assets held in charitable trusts and gift annuities	48,929	105,477	79,548	80,629	163,707	83,078	103.0
Loss on disposal of office equipment	(4,192)	-	-	-	-	-	n/a
Grants and distributions	(1,573,439)	(1,828,879)	(1,880,906)	(2,689,676)	(3,083,304)	(393,628)	(14.6)
General and administrative and investment expenses and other fees	(313,844)	(351,123)	(376,807)	(399,901)	(467,685)	(67,784)	(17.0)
<b>2. Change in OJCF activities</b>	<b>1,850,167</b>	<b>635,053</b>	<b>471,467</b>	<b>654,648</b>	<b>5,647,196</b>	<b>4,992,548</b>	<b>762.6</b>

**OJCF (Non-Agency) funds**  
(Line 1)



**Change in OJCF (Non-Agency) Activities**  
(Line 2)

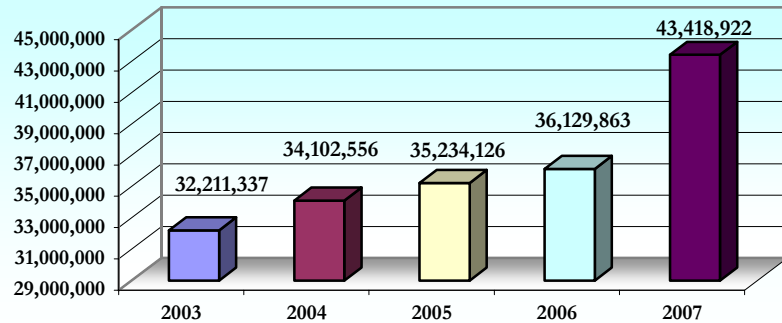


# Oregon Jewish Community Foundation

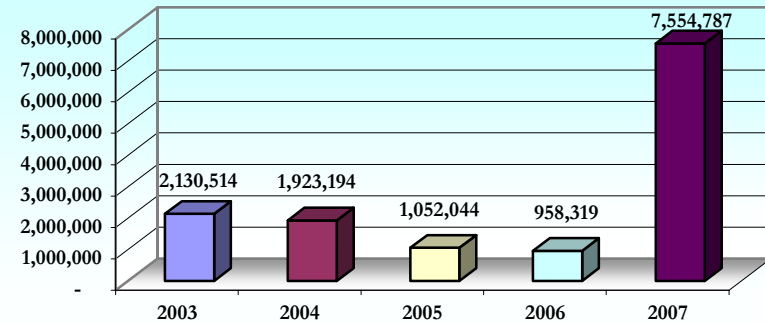
## Combined OJCF (Non-Agency) and Funds Held for Members (Agency)

Years Ended June 30,	2003	2004	2005	2006	2007	2007 vs. 2006	
						\$ Change	% Change
<b>OJCF funds:</b>							
Cash and cash equivalents	4,267,256	1,992,363	1,846,835	2,269,045	4,554,017	2,284,972	100.7
Investments	23,029,780	27,027,067	28,062,283	28,690,552	33,970,707	5,280,155	18.4
Cash surrender value of life insurance policies	363,198	362,865	384,751	396,552	413,852	17,300	4.4
Assets held in charitable trusts and gift annuities	4,439,920	4,641,048	4,862,107	4,747,466	4,459,355	(288,111)	(6.1)
Other assets	111,183	79,213	78,150	26,248	20,991	(5,257)	(20.0)
<b>1. Total combined funds</b>	<b>32,211,337</b>	<b>34,102,556</b>	<b>35,234,126</b>	<b>36,129,863</b>	<b>43,418,922</b>	<b>7,289,059</b>	<b>20.2</b>
<b>Combined activities:</b>							
Contributions	3,322,186	2,383,003	2,131,635	3,013,788	8,628,929	5,615,141	186.3
Administrative fees	126,804	177,684	177,052	189,973	192,058	2,085	1.1
Investment income	900,223	909,608	936,327	1,113,313	1,395,865	282,552	25.4
Net gain on investments	810,921	1,808,012	1,374,362	759,772	2,522,758	1,762,986	232.0
Change in cash surrender value of life insurance policies	21,601	(333)	21,886	11,801	17,300	5,499	46.6
Change in value of assets held in charitable trusts and gift annuities	48,929	105,477	79,548	80,629	163,707	83,078	103.0
Loss on disposal of office equipment	(4,192)	-	-	-	-	-	n/a
Grants and distributions	(2,664,011)	(2,974,232)	(3,150,218)	(3,655,662)	(4,709,244)	(1,053,582)	(28.8)
General and administrative and investment expenses and other fees	(431,947)	(486,025)	(518,548)	(555,295)	(656,586)	(101,291)	(18.2)
<b>2. Change in total combined activities</b>	<b>2,130,514</b>	<b>1,923,194</b>	<b>1,052,044</b>	<b>958,319</b>	<b>7,554,787</b>	<b>6,596,468</b>	<b>688.3</b>

**Total Combined Funds  
(Line 1)**



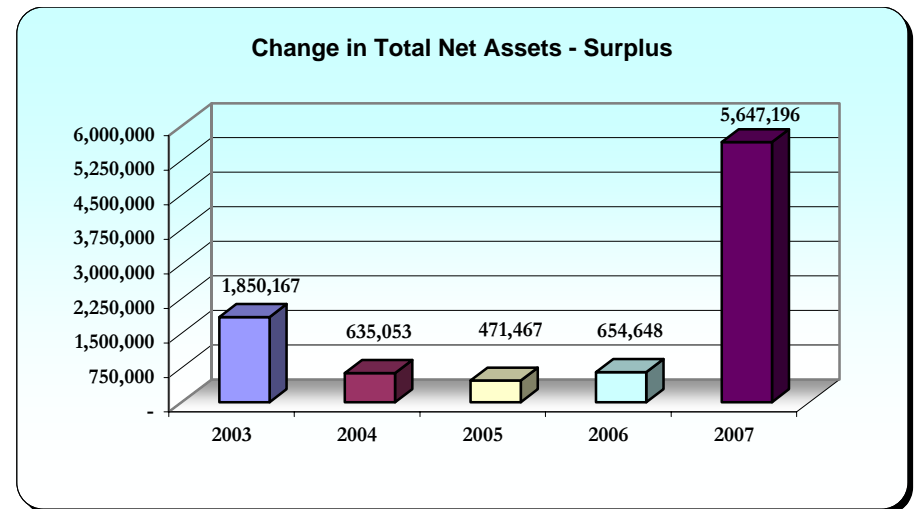
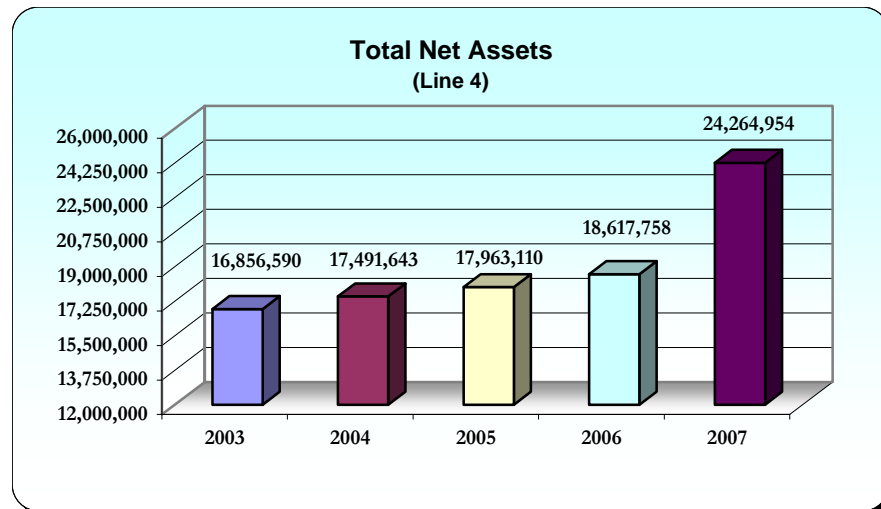
**Change in Total Combined Activities  
(Line 2)**



# Oregon Jewish Community Foundation

## Net Assets

June 30,	2003	2004	2005	2006	2007	2007 vs. 2006	
						\$ Change	% Change
<b>Unrestricted net assets:</b>							
Designated net assets:							
Operating fund	412,860	503,162	496,528	552,395	690,967	138,572	25.1
Administrative reserve fund	154,016	146,215	212,457	219,282	198,325	(20,957)	(9.6)
Funds available for grants	146,303	321,902	337,952	358,775	757,007	398,232	111.0
Administrative support funds	240,230	257,952	248,382	261,254	284,600	23,346	8.9
<b>Total designated net assets</b>	<b>953,409</b>	<b>1,229,231</b>	<b>1,295,319</b>	<b>1,391,706</b>	<b>1,930,899</b>	<b>539,193</b>	<b>38.7</b>
Donor advised net assets	10,777,206	10,869,013	11,243,402	11,790,879	16,592,664	4,801,785	40.7
Field of interest net assets	2,308,276	2,467,938	2,424,041	2,360,055	2,698,205	338,150	14.3
<b>1. Total unrestricted net assets</b>	<b>14,038,891</b>	<b>14,566,182</b>	<b>14,962,762</b>	<b>15,542,640</b>	<b>21,221,768</b>	<b>5,679,128</b>	<b>36.5</b>
<b>Temporarily restricted net assets:</b>							
Charitable remainder annuity trusts	58,387	83,818	89,968	91,919	82,345	(9,574)	(10.4)
Charitable remainder unitrusts	724,902	694,655	734,305	765,195	568,712	(196,483)	(25.7)
<b>2. Total temporarily restricted net assets</b>	<b>783,289</b>	<b>778,473</b>	<b>824,273</b>	<b>857,114</b>	<b>651,057</b>	<b>(206,057)</b>	<b>(24.0)</b>
<b>Permanently restricted net assets</b>							
Krichevsky memorial scholarship fund	1,601,540	1,714,118	1,743,205	1,785,134	1,959,259	174,125	9.8
Tarshis memorial scholarship fund	432,870	432,870	432,870	432,870	432,870	-	-
<b>3. Total permanently restricted net assets</b>	<b>2,034,410</b>	<b>2,146,988</b>	<b>2,176,075</b>	<b>2,218,004</b>	<b>2,392,129</b>	<b>174,125</b>	<b>7.9</b>
<b>4. Total net assets</b>	<b>16,856,590</b>	<b>17,491,643</b>	<b>17,963,110</b>	<b>18,617,758</b>	<b>24,264,954</b>	<b>5,647,196</b>	<b>30.3</b>



## Independent Auditors' Report

We have audited, in accordance with auditing standards generally accepted in the United States of America, the consolidated financial statements of Oregon Jewish Community Foundation (OJCF) as of and for the year ended June 30, 2007, and in our report dated November 19, 2007 we expressed an unqualified opinion on those consolidated financial statements.

In addition to the principal consolidated financial statements as of June 30, 2007, the accompanying document contains various consolidated supplementary financial information, selected historical data, and other information we believe meaningful to the OJCF's management and Board of Directors. Much of this information is based upon comparative data provided to Hoffman, Stewart & Schmidt, P.C. by OJCF, and we have not undertaken any independent investigation or audit to confirm the accuracy or completeness of such information. Accordingly, we make no warranties whatsoever, whether express or implied, regarding the accuracy or completeness of such information. We have, however, read the other information and considered whether such information, or the manner of its presentation, is materially consistent with the information appearing in the consolidated financial statements.

Our responsibility with regard to the information contained in the accompanying document does not extend beyond the principal consolidated financial information identified in our report on the consolidated financial statements. Our examination of the consolidated financial statements of OJCF as of and for the year ended June 30, 2006 was made primarily to form an opinion on those consolidated financial statements. Because the information contained in the accompanying document does not include all of the information required by accounting principles generally accepted in the United States of America, it should not be considered a complete and fair presentation of the consolidated financial position or results of operations of OJCF as of June 30, 2007, 2006, 2005, 2004 and 2003.

This report is intended to be used by the organization's management and Board of Directors, and, accordingly, distribution should be limited. The information contained in this report should be used only in conjunction with the separately issued audited consolidated financial statements.



November 19, 2007

© Hoffman, Stewart & Schmidt, P.C. All Rights Reserved.