Financial Statements

JEWISH FAMILY SERVICES OF GREATER ORLANDO, INC.

December 31, 2007

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(With Independent Auditors' Report Thereon)

JEWISH FAMILY SERVICES OF GREATER ORLANDO, INC.

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Independent Auditors' Report

The Board of Directors
Jewish Family Services of Greater Orlando, Inc.

We have audited the accompanying statement of financial position of Jewish Family Services of Greater Orlando, Inc. (the Organization) as of December 31, 2007, and the related statements of activities and changes in net assets, functional expenses and cash flows for the year then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Jewish Family Services of Greater Orlando, Inc. as of December 31, 2007, and the changes in its net assets and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Schafer, Tschopp, Whitcomb, Mitchell & Sheridan, LLP

April 4, 2008

JEWISH FAMILY SERVICES OF GREATER ORLANDO, INC

Statement of Financial Position

December 31, 2007

Assets

Cash and cash equivalents	$ 431,618
Restricted cash	223,898
Accounts receivable	4,775
Investments held by T.O.P.	644,252
Food pantry inventory	3,563
Property and equipment (notes 2 and 3)	1,041,722
Other	2,464
Total assets	$ 2,352,292

Liabilities and Net Assets

Liabilities:	
Accounts payable and accrued expenses	$ 40,442
Mortgage payable (note 3)	83,290
Total liabilities	123,732
Net assets:	
Unrestricted	1,364,199
Temporarily restricted	604,461
Permanently restricted	259,900
Total net assets	2,228,560
Total liabilities and net assets	$ 2,352,292

See accompanying notes to financial statements.

JEWISH FAMILY SERVICES OF GREATER ORLANDO, INC.

Statement of Activities and Changes in Net Assets

Year ended December 31, 2007

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Public support and revenue:				
Public support:				
Government contracts	$ 25,000	-	-	25,000
Contributions:				
Jewish Federation of Greater Orlando	195,406	-	-	195,406
United Way	141,337	-	-	141,337
Individuals and others	451,208	322,155	-	773,363
In-kind contributions	48,942	-	-	48,942
Other	41,222	-	-	41,222
Special events (net of direct costs of $22,642)	200,231	-	-	200,231
Total public support	1,103,346	322,155	-	1,425,501
Revenue:				
Program fees	61,464	-	-	61,464
Kinneret	60,455	-	-	60,455
Financial assistance reimbursements	39,054	-	-	39,054
Investment income	21,550	-	-	21,550
Rental income	23,777	-	-	23,777
Investment income from T.O.P. funds	43,434	-	-	43,434
Total revenue	249,734	-	-	249,734
Net assets released from restrictions	226,553	(226,553)	-	-
Total public support and revenue	1,579,633	95,602	-	1,675,235
Program Expenses:				
Counseling	429,492	-	-	429,492
Kids Konnect	135,174	-	-	135,174
Emergency Services	505,991	-	-	505,991
Volunteers	75,904	-	-	75,904
Adoption	107,634	-	-	107,634
Chaplaincy	114,462	-	-	114,462
Total program expenses	1,368,657	-	-	1,368,657
Support services:				
Management and general	166,639	-	-	166,639
Fund raising	30,005	-	-	30,005
Total support services	196,644	-	-	196,644
Total expenses	1,565,301	-	-	1,565,301
Changes in net assets	14,332	95,602	-	109,934
Net assets, beginning of year	1,349,867	508,859	259,900	2,118,626
Net assets, end of year	$ 1,364,199	604,461	259,900	2,228,560

See accompanying notes to financial statements.

JEWISH FAMILY SERVICES OF GREATER ORLANDO, INC.

Statement of Functional Expenses

Year ended December 31, 2007

	Program Services							Supporting Services			
	Counseling	Kids Konnect	Emergency Services	Volunteers	Adoption	Chaplaincy	Total Programs	Management and General	Fund Raising	Total	Total Expenses
Salaries and related expenses	$ 329,986	80,547	213,062	61,493	84,011	97,004	866,103	132,462	20,378	152,840	1,018,943
Specific assistance to individuals	24,437	-	230,208	-	-	-	254,645	-	-	-	254,645
Food pantry	-	-	12,615	-	-	-	12,615	-	-	-	12,615
Service and supplies	8,050	41,557	3,775	4,433	9,991	1,719	69,525	-	-	-	69,525
Transportation	-	-	11,761	-	-	-	11,761	-	-	-	11,761
Professional fees	13,478	-	-	-	-	-	13,478	12,684	-	12,684	26,162
Interest expense	2,351	574	1,518	438	599	691	6,171	944	145	1,089	7,260
Telephone	3,083	753	1,991	575	785	906	8,093	1,238	190	1,428	9,521
Postage	1,000	244	646	186	255	294	2,625	401	62	463	3,088
Occupancy	13,518	3,300	8,728	2,519	3,442	3,974	35,481	5,426	835	6,261	41,742
Staff development	3,928	959	2,536	732	1,000	1,155	10,310	1,577	243	1,820	12,130
Depreciation	9,244	2,256	5,968	1,723	2,353	2,717	24,261	3,711	571	4,282	28,543
Insurance	3,657	893	2,361	682	931	1,075	9,599	1,468	226	1,694	11,293
Office expenses	13,257	3,236	8,560	2,470	3,375	3,897	34,795	5,322	7,139	12,461	47,256
Dues and licenses	3,503	855	2,262	653	892	1,030	9,195	1,406	216	1,622	10,817
Total expenses	$ 429,492	135,174	505,991	75,904	107,634	114,462	1,368,657	166,639	30,005	196,644	1,565,301

See accompanying notes to financial statements.

JEWISH FAMILY SERVICES OF GREATER ORLANDO, INC.

Statement of Cash Flows

Year ended December 31, 2007

Cash flows from operating activities:	
Change in net assets	$ 109,934
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	28,543
Donated inventory	338
Gain from T.O.P. investments	(43,434)
Contributions invested in T.O.P.	(12,550)
Net increase (decrease) in cash flows from changes in:	
Accounts receivable	(1,595)
Other asssets	(764)
Accounts payable and accrued expenses	3,829
Net cash provided by operating activities	84,301
Cash flows from investing activities:	
Purchase of property and equipment	(3,358)
Net cash used in investing activities	(3,358)
Cash flows from financing activities:	
Payments on mortgage note	(21,720)
Proceeds from T.O.P. grants	94,804
Net cash provided by financing activities	73,084
Net increase in cash	154,027
Cash and cash equivalents, beginning of year	501,489
Cash and cash equivalents, ending of year	$ 655,516
Cash paid for interest	$ 7,260

See accompanying notes to financial statements.

(1) Organization and Summary of Significant Accounting Policies

(a) General

Jewish Family Services of Greater Orlando, Inc. (the "Organization") is a not-for-profit services organization, located in Winter Park, Florida, which provides crises, individual, marital and family counseling; non-medical services for the elderly; emergency assistance (food, rent, utilities); and resettlement services.

(b) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(c) Net Asset Classes

The accompanying financial statements present information regarding the Organization's financial position and activities according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted. The three classes are differentiated by donor restrictions.

- Unrestricted net assets may be designated for specific purposes by Jewish Family Services or may be limited by contractual agreements with outside parties.

- Temporarily restricted net assets are subject to donor stipulations that expire by the passage of time or can be fulfilled or removed by actions pursuant to the stipulations. Temporarily restricted net assets consist principally of gifts restricted by donors for funding of specified programs.

- Permanently restricted net assets are subject to donor stipulations requiring that they be maintained permanently, thereby restricting the use of principal. Usually, donor stipulations allow the income earned to be used currently for a designated purpose. Permanently restricted net assets consist principally of permanent endowment balances.

(Continued)

(1) Organization and Summary of Significant Accounting Policies (Continued)

(d) Cash

Cash includes all highly liquid debt instruments purchased with a maturity of three months or less (cash equivalents).

Jewish Family Services maintains its cash in bank and brokerage accounts, which, at times, may exceed federally insured limits. The Organization has not experienced any losses in such accounts nor does it believe it is exposed to any significant credit risk on cash.

(e) Investments held by T.O.P

Investments held by the Tampa - Orlando - Pinellas Jewish Foundation (T.O.P.) consist primarily of endowment funds and are recorded at their fair market value. T.O.P. invests funds it holds for the benefit of others in marketable securities on a pooled or segregated basis as appropriate to the fund (all Jewish Family Services funds are pooled).

(f) Inventory

Inventory of the food pantry is stated at estimated fair market value for donated food and lower of cost or market for purchased food.

(g) Property and Equipment

Property and equipment are stated at cost except for gifted property, which is stated at the estimated fair market value at the date of the gift. Depreciation is provided on straight-line and accelerated methods over the estimated useful lives of the assets.

(h) Contributions

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor or solicited for a restricted purpose.

(Continued)

(1) Organization and Summary of Significant Accounting Policies (Continued)

(i) Donated Goods and Services

Donated materials and equipment are reflected as gifts-in-kind in the accompanying statements at their estimated values at date of receipt. No amounts have been reflected in the statements for donated services because no objective basis is available to measure the value of such services; however, a substantial number of volunteers have donated significant amounts of their time in the Organization's program services and in its fund-raising campaigns.

(j) Income Taxes

Jewish Family Services is exempt from payment of federal and state income taxes under Internal Revenue Cost Section 501(c)(3).

(2) Property and Equipment

Major classifications of property and equipment at December 31, 2007 are summarized below:

Land	$ 412,680
Building	742,153
Furniture and fixtures	60,286
Office equipment	36,148
Automobile	7,375
	1,258,642
Accumulated depreciation and amortization	(216,920)
	$1,041,722

(3) Mortgage Payable

Jewish Family Services has a mortgage payable, collateralized by real property, due in monthly payments of interest only, at a LIBOR plus 2% variable rate (7.1% at December 31, 2007) through December 2012.

(4) Temporarily Restricted Net Assets

At December 31, 2007, temporary restricted net assets are available for the following purposes:

Emergency assistance	$ 4,039
Building	57,063
Southwest Food Pantry	153,078
General endowment	35,460
Scholarship	45,085
Adoption Program	76,855
Family Stabilization Program	124,961
Personnel cost	71,324
Medicaid certification	15,600
RIDE program	16,000
Other	4,996
Total	$ 604,461