Financial Statements

JEWISH FAMILY SERVICES OF GREATER ORLANDO, INC.

December 31, 2009

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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, 2009, 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. The prior year summarized comparative information has been derived from the Organization's 2008 financial statements and, in our report dated March 9, 2009, we expressed an unqualified opinion on those 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 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, 2009, 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.

The financial statements include certain December 31, 2008 summarized comparative information in total, but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2008 from which the summarized information was derived.

Schafer, Tschopp, Whitcomb, Mitchell & Sheridan, LLP

March 10, 2010

JEWISH FAMILY SERVICES OF GREATER ORLANDO, INC

Statement of Financial Position

December 31, 2009
(with summarized totals for December 31, 2008)

Assets

	2009	2008
Cash and cash equivalents	$ 342,335	705,231
Certificate of deposit	703,372	75,000
Restricted cash	74,634	231,033
Accounts receivable	13,114	16,089
Bequest receivable	-	750,000
Investments held by T.O.P.	633,836	429,833
Food pantry inventory	6,236	3,065
Property and equipment (notes 2 and 3)	1,110,074	1,016,790
Other	2,236	2,205
Total assets	$ 2,885,837	3,229,246

Liabilities and Net Assets

	2009	2008
Liabilities:		
Accounts payable and accrued expenses	$ 49,061	70,394
Mortgage payable (note 3)	83,290	83,290
Total liabilities	132,351	153,684
Net assets:		
Unrestricted	2,147,152	2,193,282
Temporarily restricted (note 4)	291,384	567,330
Permanently restricted	314,950	314,950
Total net assets	2,753,486	3,075,562
Total liabilities and net assets	$ 2,885,837	3,229,246

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, 2009
(with summarized totals for the year ended December 31, 2008)

	2009 Unrestricted	2009 Temporarily Restricted	2009 Permanently Restricted	2009 Total	2008 Total
Public support and revenue:					
Public support:					
Government contracts	$ 54,298	-	-	54,298	40,678
Contributions:					
Jewish Federation of Greater Orlando	149,363	-	-	149,363	176,942
United Way	138,612	-	-	138,612	142,539
Individuals and others	715,044	39,363	-	754,407	1,975,248
In-kind contributions	102,070	-	-	102,070	56,393
Other	26,693	-	-	26,693	26,972
Special events (net of direct costs of $25,959)	201,616	-	-	201,616	175,905
Total public support	1,387,696	39,363	-	1,427,059	2,594,677
Revenue:					
Program fees	41,979	-	-	41,979	49,143
Kinneret	19,199	-	-	19,199	57,601
Financial assistance reimbursements	10,834	-	-	10,834	39,962
Investment income	9,011	-	-	9,011	13,593
Rental income	25,277	-	-	25,277	24,670
Investment income from T.O.P. funds	91,666	-	-	91,666	(115,388)
Total revenue	197,966	-	-	197,966	69,581
Net assets released from restrictions	315,309	(315,309)	-	-	-
Total public support and revenue	1,900,971	(275,946)	-	1,625,025	2,664,258
Program Expenses:					
Counseling	329,735	-	-	329,735	319,002
Kids Konnect	214,148	-	-	214,148	208,003
Emergency Services	683,580	-	-	683,580	628,283
Volunteers	65,554	-	-	65,554	63,798
Adoption	158,539	-	-	158,539	148,743
Chaplaincy	137,976	-	-	137,976	132,845
Total program expenses	1,589,532	-	-	1,589,532	1,500,674
Support services:					
Management and general	258,441	-	-	258,441	222,406
Fund raising	99,128	-	-	99,128	94,176
Total support services	357,569	-	-	357,569	316,582
Total expenses	1,947,101	-	-	1,947,101	1,817,256
Changes in net assets	(46,130)	(275,946)	-	(322,076)	847,002
Net assets, beginning of year	2,193,282	567,330	314,950	3,075,562	2,228,560
Net assets, end of year	$ 2,147,152	291,384	314,950	2,753,486	3,075,562

See accompanying notes to financial statements.

JEWISH FAMILY SERVICES OF GREATER ORLANDO, INC.

Statement of Functional Expenses

Year ended December 31, 2009
(with summarized totals for the year ended December 31, 2008)

	Program Services							Supporting Services				
	Counseling	Kids Konnect	Emergency Services	Volunteers	Adoption	Chaplaincy	Total Programs	Management and General	Fund Raising	Total	2009 Total Expenses	2008 Total Expenses
Salaries and related expenses	$ 251,574	145,377	312,250	55,624	130,208	120,098	1,015,131	159,284	89,755	249,039	1,264,170	1,191,878
Specific assistance to individuals	27,107	-	187,236	-	-	-	214,343	-	-	-	214,343	263,001
Food pantry	-	-	125,982	-	-	-	125,982	-	-	-	125,982	39,651
Service and supplies	5,364	50,195	6,640	2,657	11,704	2,552	79,112	-	-	-	79,112	82,466
Transportation	-	-	11,597	-	-	-	11,597	-	-	-	11,597	7,303
Professional fees	13,478	-	-	-	-	-	13,478	79,291	-	79,291	92,769	64,647
Interest expense	580	335	718	131	299	276	2,339	358	55	413	2,752	4,341
Telephone	2,088	1,204	2,584	471	1,078	993	8,418	1,288	198	1,486	9,904	8,164
Postage	988	570	1,223	223	510	470	3,984	609	94	703	4,687	3,192
Occupancy	9,642	5,560	11,936	2,177	4,977	4,588	38,880	5,946	915	6,861	45,741	37,352
Staff development	1,245	718	1,541	281	643	592	5,020	768	118	886	5,906	10,109
Depreciation	5,546	3,198	6,866	1,252	2,863	2,639	22,364	3,420	526	3,946	26,310	27,682
Insurance	2,736	1,578	3,387	618	1,412	1,302	11,033	1,688	260	1,948	12,981	12,490
Office expenses	8,874	5,117	10,985	2,004	4,580	4,222	35,782	5,473	7,158	12,631	48,413	54,798
Dues and licenses	513	296	635	116	265	244	2,069	316	49	365	2,434	10,182
Total expenses	$ 329,735	214,148	683,580	65,554	158,539	137,976	1,589,532	258,441	99,128	357,569	1,947,101	1,817,256

See accompanying notes to financial statements.

JEWISH FAMILY SERVICES OF GREATER ORLANDO, INC.

Statement of Cash Flows

Years ended December 31, 2009
(with summarized totals for the year ended December 31, 2008)

	2009	2008
Cash flows from operating activities:		
Change in net assets	$ (322,076)	847,002
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	26,310	27,682
Donated inventory	(3,171)	498
Loss (gain) from T.O.P. investments	(91,666)	115,388
Contributions invested in T.O.P.	(150,000)	(55,050)
Net increase (decrease) in cash flows from changes in:		
Accounts receivable	2,975	(11,314)
Pledge receivable	750,000	(750,000)
Other assets	(31)	259
Accounts payable and accrued expenses	(21,333)	29,952
Net cash provided by operating activities	191,008	204,417
Cash flows from investing activities:		
Purchase of property and equipment	(119,594)	(2,750)
Purchase of certificate of deposit	(628,372)	(75,000)
Net cash used in investing activities	(747,966)	(77,750)
Cash flows from financing activities:		
Proceeds from T.O.P. grants	37,663	154,081
Net cash provided by financing activities	37,663	154,081
Net (decrease) increase in cash	(519,295)	280,748
Cash and cash equivalents, beginning of year	936,264	655,516
Cash and cash equivalents, ending of year	$ 416,969	936,264
Cash paid for interest	$ 2,752	4,341

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" or "Jewish Family Services") 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); adoption services through October 2009, volunteer services, KidsKonnect (in school group counseling for children affected by divorce) and Chaplancy 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 investments purchased with a maturity of three months or less (cash equivalents).

Jewish Family Services maintains its cash in bank, 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 Code Section 501(c)(3).

(k) Subsequent Events

In preparing these financial statements, the Partnership has evaluated subsequent events and transactions for potential recognition and disclosure through March 10, 2010, which is the date the financial statements were available to be issued.

(l) Prior Year Comparative Data

The financial statements include certain prior year summarized comparative information. This information has been presented in order to provide an understanding of changes in the Organization's financial position and activities. The prior year information in the statement of activities is presented in total but not by net asset class and, as such, does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. In addition, certain amounts have been reclassified in order to conform with the current year's presentation.

(2) Property and Equipment

Major classifications of property and equipment at December 31, 2009 are summarized below:

Land	$ 412,680
Building	742,153
Leasehold improvements	100,000
Furniture and fixtures	61,819
Office equipment	56,959
Automobile	7,375
	1,380,986
Accumulated depreciation and amortization	(270,912)
	$1,110,074

(3) Mortgage Payable

Jewish Family Services has a mortgage payable, collateralized by real property, due in monthly payments of interest only, at the LIBOR plus 2% (2.23% at December 31, 2009) through December 2012.

(4) Temporarily Restricted Net Assets

At December 31, 2009, temporary restricted net assets are available for the following purposes:

Emergency assistance	$ 6,509
Building	58,045
Southwest Food Pantry	48,697
General endowment	36,279
Scholarship	37,067
Family Stabilization Program	42,415
RIDE program	7,116
KidsKonnect	44,523
Other	10,733
Total	$ 291,384