Financial Statements

JEWISH FAMILY SERVICES OF GREATER ORLANDO, INC.

December 31, 2010

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Financial Statements

December 31, 2010

(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, 2010, 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 2009 financial statements and, in our report dated March 10, 2010, 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, 2010, 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, 2009 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, 2009 from which the summarized information was derived.

Schafer, Tschopp, Whitcomb, Mitchell & Sheridan, LLP

March 15, 2011

JEWISH FAMILY SERVICES OF GREATER ORLANDO, INC

Statement of Financial Position

December 31, 2010
(with summarized totals for December 31, 2009)

Assets

	2010	2009
Cash and cash equivalents	$ 155,484	416,969
Certificate of deposit	685,383	703,372
Accounts receivable	148,589	13,114
Investments held by T.O.P.	645,161	633,836
Food pantry inventory	5,859	6,236
Property and equipment (notes 2 and 3)	1,081,215	1,110,074
Other	2,967	2,236
Total assets	$ 2,724,658	2,885,837

Liabilities and Net Assets

	2010	2009
Liabilities:		
Accounts payable and accrued expenses	$ 19,730	49,061
Mortgage payable (note 3)	83,290	83,290
Total liabilities	103,020	132,351
Net assets:		
Unrestricted	1,925,738	2,025,737
Temporarily restricted (note 4)	380,950	412,799
Permanently restricted	314,950	314,950
Total net assets	2,621,638	2,753,486
Total liabilities and net assets	$ 2,724,658	2,885,837

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, 2010
(with summarized totals for the year ended December 31, 2009)

	2010				
	Unrestricted	**Temporarily Restricted**	**Permanently Restricted**	**Total**	**2009 Total**
Public support and revenue:					
Public support:					
Government contracts	$ 248,298	-	-	248,298	54,298
Contributions:					
Jewish Federation of Greater Orlando	69,983	-	-	69,983	149,363
United Way	233,580	-	-	233,580	138,612
Individuals and others	566,175	137,751	-	703,926	754,407
In-kind contributions	70,948	-	-	70,948	102,070
Other	18,320	-	-	18,320	26,693
Special events (net of direct costs of $23,849)	219,889	-	-	219,889	201,616
Total public support	1,427,193	137,751	-	1,564,944	1,427,059
Revenue:					
Program fees	53,163	-	-	53,163	41,979
Kinneret	-	-	-	-	19,199
Financial assistance reimbursements	-	-	-	-	10,834
Investment income	14,127	-	-	14,127	9,011
Rental income	17,853	-	-	17,853	25,277
Investment income from T.O.P. funds	50,255	-	-	50,255	91,666
Total revenue	135,398	-	-	135,398	197,966
Net assets released from restrictions	169,600	(169,600)	-	-	-
Total public support and revenue	1,732,191	(31,849)	-	1,700,342	1,625,025
Program Expenses:					
Counseling	212,626	-	-	212,626	329,735
Kids Konnect	191,625	-	-	191,625	214,148
Emergency Services	399,251	-	-	399,251	683,580
Volunteers	82,499	-	-	82,499	65,554
Family stabilization program	563,368			563,368	-
Adoption	-	-	-	-	158,539
Chaplaincy	131,270	-	-	131,270	137,976
Total program expenses	1,580,639	-	-	1,580,639	1,589,532
Support services:					
Management and general	148,790	-	-	148,790	258,441
Fund raising	102,761	-	-	102,761	99,128
Total support services	251,551	-	-	251,551	357,569
Total expenses	1,832,190	-	-	1,832,190	1,947,101
Changes in net assets	(99,999)	(31,849)	-	(131,848)	(322,076)
Net assets, beginning of year	2,025,737	412,799	314,950	2,753,486	3,075,562
Net assets, end of year	$ 1,925,738	380,950	314,950	2,621,638	2,753,486

See accompanying notes to financial statements.

JEWISH FAMILY SERVICES OF GREATER ORLANDO, INC.

Statement of Functional Expenses

Year ended December 31, 2010
(with summarized totals for the year ended December 31, 2009)

	Program Services							Supporting Services				
	Counseling	Kids Konnect	Emergency Services	Volunteers	Family Stabilization Program	Chaplaincy	Total Programs	Management and General	Fund Raising	Total	2010 Total Expenses	2009 Total Expenses
Salaries and related expenses	$ 134,657	125,604	235,367	69,026	246,683	110,894	922,231	121,078	88,263	209,341	1,131,572	1,264,170
Specific assistance to individuals	-	-	29,339	-	273,981	-	303,320	-	-	-	303,320	214,343
Food pantry	-	-	91,881	-	-	-	91,881	-	-	-	91,881	125,982
Service and supplies	2,456	45,979	4,289	2,852	4,491	2,018	62,085	-	-	-	62,085	79,112
Transportation	207	1,126	2,928	224	1,062	1,657	7,204	977	1,208	2,185	9,389	11,597
Professional fees	55,026	-	-	-	-	-	55,026	8,500	-	8,500	63,526	92,769
Interest expense	230	214	402	118	421	189	1,574	207	151	358	1,932	2,752
Telephone	996	929	1,741	511	1,825	821	6,823	896	653	1,549	8,372	9,904
Postage	555	517	970	284	1,016	457	3,799	499	364	863	4,662	4,687
Occupancy	5,651	5,271	9,877	2,897	10,352	4,653	38,701	5,081	3,704	8,785	47,486	45,741
Staff development	464	433	811	238	850	382	3,178	417	304	721	3,899	5,906
Depreciation	3,895	3,633	6,808	1,997	7,135	3,208	26,676	3,502	2,553	6,055	32,731	26,310
Insurance	1,439	1,343	2,516	738	2,637	1,185	9,858	1,294	943	2,237	12,095	12,981
Office expenses	5,971	5,569	10,436	3,061	10,938	4,917	40,892	5,369	3,914	9,283	50,175	48,413
Dues and licenses	1,079	1,007	1,886	553	1,977	889	7,391	970	707	1,674	9,065	2,434
Total expenses	$ 212,626	191,625	399,251	82,499	563,368	131,270	1,580,639	148,790	102,764	251,551	1,832,190	1,947,101

See accompanying notes to financial statements.

JEWISH FAMILY SERVICES OF GREATER ORLANDO, INC.

Statement of Cash Flows

Year ended December 31, 2010
(with summarized totals for the year ended December 31, 2009)

	2010	2009
Cash flows from operating activities:		
Change in net assets	$ (131,848)	(322,076)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	32,731	26,310
Donated inventory	377	(3,171)
Loss (gain) from T.O.P. investments	(50,255)	(91,666)
Contributions invested in T.O.P.	-	(150,000)
Net increase (decrease) in cash flows from changes in:		
Accounts receivable	(135,475)	2,975
Pledge receivable	-	750,000
Other assets	(731)	(31)
Accounts payable and accrued expenses	(29,331)	(21,333)
Net cash (used in) provided by operating activities	(314,532)	191,008
Cash flows from investing activities:		
Purchase of property and equipment	(3,872)	(119,594)
Redemption (purchase) of certificate of deposit	17,989	(276,366)
Net cash provided by (used in) investing activities	14,117	(395,960)
Cash flows from financing activities:		
Proceeds from T.O.P. grants	38,930	37,663
Net cash provided by financing activities	38,930	37,663
Net decrease in cash	(261,485)	(167,289)
Cash and cash equivalents, beginning of year	416,969	584,258
Cash and cash equivalents, ending of year	$ 155,484	416,969
Cash paid for interest	$ 1,932	2,752

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 crisis, individual, marital and family counseling; emergency assistance (food, rent, utilities); family stabilization program, 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).

(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.

(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.

(Continued)

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

(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 15, 2011, 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.

(m) Reclassification

Certain prior year balances were reclassified to conform with 2010 presentation.

(2) Property and Equipment

Major classifications of property and equipment at December 31, 2010 are summarized below:

Land	$ 412,680
Building	743,598
Leasehold improvements	100,000
Furniture and fixtures	63,447
Office equipment	57,758
Automobile	7,375
	1,384,858
Accumulated depreciation and amortization	(303,643)
	$1,081,215

(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, 2010) through December 2012.

(4) Temporarily Restricted Net Assets

At December 31, 2010, temporary restricted net assets are available for the following purposes:

Emergency assistance	$ 186
Building	59,250
General endowment	36,538
Scholarship	40,614
Family Stabilization Program	84,387
RIDE program	9,929
KidsKonnect	130,400
Other	19,646
Total	$ 380,950