

UNITED JEWISH COMMUNITIES, INC.
CONSOLIDATED BALANCE SHEET

JUNE 30, 2008
 (With Summarized Financial Information for June 30, 2007)
 (In Thousands)

	2008	2007
ASSETS		
Cash and cash equivalents	\$42,723	\$70,424
Allocations and annual assessments receivable (net of allowance [for uncollectibles of \$14,757 in 2008])	305,231	290,867
U.S. Government grant receivable	17,676	19,800
Contributions receivable—net, primarily for capital projects	6,778	7,920
Advances, other receivables and other assets	4,544	4,672
Investments, at fair value	64,342	65,411
Assets held under charitable trust agreements, at fair value	1,360	1,483
Capital projects in Israel	123,001	125,619
Fixed assets—net	<u>881</u>	<u>1,581</u>
Total assets	<u>\$566,536</u>	<u>\$587,777</u>
LIABILITIES AND NET ASSETS		
Accounts payable and accrued expenses	\$26,700	\$27,765
Term loan payable	65,635	66,589
Other payables	8,682	5,937
Accrued pension benefit cost	7,470	6,536
Accrued postretirement benefits other than pensions	5,871	7,118
Amounts held for others	<u>97,318</u>	<u>104,347</u>
Total liabilities	<u>211,676</u>	<u>218,292</u>
Net assets		
Unrestricted	150,086	130,264
Temporarily restricted	184,200	218,747
Permanently restricted	<u>20,574</u>	<u>20,474</u>
Total net assets	<u>354,860</u>	<u>369,485</u>
Total liabilities and net assets	<u>\$566,536</u>	<u>\$587,777</u>

Audited financial statements are available upon request

CONSOLIDATED STATEMENT OF ACTIVITIES & CHANGES IN NET ASSETS

YEAR ENDED JUNE 30, 2008
 (With Summarized Financial Information for the Year Ended June 30, 2007)
 (In Thousands)

	Unrestricted Restricted	Temporarily Restricted	Permanently Restricted	2008	2007
Operating revenues, gains and other support					
Campaign allocations from communities	\$216,664	\$128,462		\$345,126	\$329,676
Israel Emergency Campaigns		33,386		33,386	190,320
Campaign allocations from communities	216,664	161,848		378,512	519,996
Contributions	485	19,361	100	19,946	13,709
U.S. Government grant		39,676		39,676	39,600
The National Federation/Agency Alliance dues	255			255	250
General assembly and other conference revenues	3,298			3,298	4,454
Missions	14,622			14,622	11,683
Program revenues	1,835			1,835	1,936
Investment income (loss)	(663)	(303)		(966)	6,490
Other revenue (loss)	795	(96)		699	859
	237,291	220,486	100	457,877	598,977
Gross proceeds from the sale of apartments	5,168	110		5,278	8,317
Less cost basis of assets sold	(98)			(98)	(392)
Less selling expenses	(426)	(5)		(431)	(615)
Gain on sale of apartments	4,644	105		4,749	7,310
Rental income	3,691	53		3,744	4,447
Net assets released from restrictions	149,176	(149,176)			
Total operating revenues, gains and other support before amounts received for distribution to others	394,802	71,468	100	466,370	610,734
Less amounts received for distribution to others		(106,015)		(106,015)	(159,115)
Total operating revenues, gains and other support	394,802	(34,547)	100	360,355	451,619
Operating program services and supporting services expenses	370,702			370,702	\$422,875
Change in net assets from operations	24,100	(34,547)	100	(10,347)	28,744
Other changes in net assets					
Additional minimum pension liability					123
Gain (loss) on swap agreement	(4,046)			(4,046)	(734)
Change in pension accounting principle	(232)			(232)	(2,289)
Change in net assets	19,822	(34,547)	100	(14,625)	25,844
Net assets - beginning of year	130,264	218,747	20,474	369,485	343,641
Net assets - end of year	\$150,086	\$184,200	\$20,574	\$354,860	\$369,485

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CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2008

(With Summarized Financial Information for the Year Ended June 30, 2007)

(In Thousands)

	PROGRAM SERVICES			SUPPORTING SERVICES		TOTAL		
	Program Services in Israel	Missions	Other Programs	Total	Fund-Raising	Management and General	2008	2007
Allocations								
Campaign	\$ 241,357		\$ 103,985	\$ 345,342			\$ 345,342	\$ 425,901
U. S. Government grant	39,676			39,676			39,676	39,600
Real estate-related activities	19,997			19,997			19,997	23,632
	<u>301,030</u>		<u>103,985</u>	<u>405,015</u>			<u>405,015</u>	<u>489,133</u>
Payroll and benefits		\$ 1,716	19,567	21,283	\$ 1,299	\$ 5,098	27,680	26,724
Missions		12,903	1,804	14,707	72		14,779	12,129
Meetings and conferences		76	3,609	3,685	3	408	4,096	4,624
Travel		179	1,925	2,104	118	398	2,620	1,936
Education and evaluation			91	91		12	103	75
Promotional and media		7	2,005	2,012	141	110	2,263	1,707
Occupancy and other related costs		573	2,769	3,342	46	544	3,932	3,194
Interest and bank fees	3,818			3,818			3,818	4,062
Professional and other services		23	3,691	3,714	9	1,264	4,987	6,112
Communication and postage		51	492	543	95	269	907	868
Supplies, stationery and subscriptions		16	233	407	9	297	555	412
Grants to organizations			2,196	2,196			2,196	8,478
Other			396	396		1,340	1,736	1,711
Total expenses including amounts distributed to others	\$ 304,848	\$ 15,544	\$ 142,763	\$ 463,155	\$ 1,792	\$ 9,740	\$ 474,687	\$ 561,165
Less amount distributed to others			(103,985)	(103,985)			(103,985)	(138,290)
Total	<u>\$ 304,848</u>	<u>\$ 15,544</u>	<u>\$ 38,778</u>	<u>\$ 359,170</u>	<u>\$ 1,792</u>	<u>\$ 9,740</u>	<u>\$ 370,702</u>	<u>\$ 422,875</u>

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