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INDEPENDENT AUDITORS' REPORT

Board of Directors
Jewish Community Center of Greater Minneapolis
dba: Sabes Jewish Community Center
Minneapolis, Minnesota

We have audited the accompanying statements of financial position of Jewish Community Center of Greater Minneapolis d/b/a Sabes Jewish Community Center (the Center) as of May 31, 2010 and 2009, and the related statements of activities, functional expenses, and cash flows for the years then ended. These financial statements are the responsibility of the management of the Center. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits 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 audits provide 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 the Center as of May 31, 2010 and 2009, and the results of its net assets and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

LarsonAllen LLP
LarsonAllen LLP

Minneapolis, Minnesota
October 25, 2010



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**JEWISH COMMUNITY CENTER OF GREATER MINNEAPOLIS
D/B/A SABES JEWISH COMMUNITY CENTER
STATEMENTS OF FINANCIAL POSITION
MAY 31, 2010 AND 2009**

	2010	2009
ASSETS		
Cash and Cash Equivalents	\$ 161,813	\$ 237,593
Funds Held by the Minneapolis Jewish Federation	2,078,872	1,745,446
Contributions Receivable	3,737,911	3,769,172
Accounts Receivable, Net of Allowance for Uncollectible Accounts of \$27,072 in 2010 and \$6,836 in 2009	293,861	142,973
Notes Receivable, Net of Allowance for Uncollectible Accounts of \$8,500 in 2010 and \$5,000 in 2009	8,500	13,500
Property and Equipment	4,475,170	4,443,005
Other Assets	50,642	95,079
Total Assets	\$ 10,806,769	\$ 10,446,768
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts Payable	\$ 70,929	\$ 100,705
Accounts Payable to the Minneapolis Jewish Federation	427,277	430,025
Accrued Expenses	240,443	252,668
Deferred Revenue	388,395	379,172
Funds Held for Others	697	2,508
Notes Payable and Line of Credit	2,870,491	2,637,354
Accrued Defined Benefit Plan Pension Liability	206,932	147,444
Total Liabilities	4,205,164	3,949,876
Net Assets:		
Unrestricted	373,996	417,583
Temporarily Restricted	4,056,001	3,917,764
Permanently Restricted	2,171,608	2,161,545
Total Net Assets	6,601,605	6,496,892
Total Liabilities and Net Assets	\$ 10,806,769	\$ 10,446,768

See accompanying Notes to Financial Statements.

**JEWISH COMMUNITY CENTER OF GREATER MINNEAPOLIS
D/B/A SABES JEWISH COMMUNITY CENTER
STATEMENTS OF ACTIVITIES
YEARS ENDED MAY 31, 2010 AND 2009**

	2010			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
SUPPORT AND REVENUE				
Contributions and Campaigns	\$ 876,389	\$ 733,949	\$ 10,063	\$ 1,620,401
Contributions for ArtsFest	-	-	-	-
Membership Fees	1,317,501	-	-	1,317,501
Program Fees	2,400,829	-	-	2,400,829
Special Events, Net of Costs of Direct Benefit to Donors of \$19,436 and \$23,832 in 2010 and 2009, Respectively	103,549	-	-	103,549
Investment Income	87	-	-	87
Other Income	25,378	-	-	25,378
Total Support and Revenue	<u>4,723,733</u>	<u>733,949</u>	<u>10,063</u>	<u>5,467,745</u>
Net Assets Released from Restrictions	765,923	(765,923)	-	-
Net Support and Revenues	<u>5,489,656</u>	<u>(31,974)</u>	<u>10,063</u>	<u>5,467,745</u>
EXPENSES				
Program Services:				
Youth and Family	1,645,728	-	-	1,645,728
General Programs	432,367	-	-	432,367
Health and Fitness	1,746,663	-	-	1,746,663
Day Camp	267,843	-	-	267,843
Arts and Humanities	699,743	-	-	699,743
ArtsFest	-	-	-	-
Total Program Services	<u>4,792,344</u>	<u>-</u>	<u>-</u>	<u>4,792,344</u>
Supporting Services:				
Management and General	532,277	-	-	532,277
Fundraising	125,043	-	-	125,043
Endowment	15,368	-	-	15,368
Total Supporting Services	<u>672,688</u>	<u>-</u>	<u>-</u>	<u>672,688</u>
Total Expenses	<u>5,465,032</u>	<u>-</u>	<u>-</u>	<u>5,465,032</u>
OPERATING CHANGE IN NET ASSETS	24,624	(31,974)	10,063	2,713
NONOPERATING CHANGE IN NET ASSETS				
Change in Value of Funds Held by MJF	224,615	170,211	-	394,826
Reclassification of Net Assets for Accounting for Endowments Adoption	-	-	-	-
Contributions of Below Market Rate Interest	72,205	-	-	72,205
Donated Interest Expense	(72,205)	-	-	(72,205)
Depreciation	(292,826)	-	-	(292,826)
Total Nonoperating Change in Net Assets	<u>(68,211)</u>	<u>170,211</u>	<u>-</u>	<u>102,000</u>
TOTAL CHANGE IN NET ASSETS	(43,587)	138,237	10,063	104,713
Net Assets (Deficit) - Beginning of Year	<u>417,583</u>	<u>3,917,764</u>	<u>2,161,545</u>	<u>6,496,892</u>
NET ASSETS (DEFICIT) - END OF YEAR	<u>\$ 373,996</u>	<u>\$ 4,056,001</u>	<u>\$ 2,171,608</u>	<u>\$ 6,601,605</u>

See accompanying Notes to Financial Statements.