

COBB COMMUNITY FOUNDATION, INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2017 AND 2016

COBB COMMUNITY FOUNDATION, INC.

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Cobb Community Foundation, Inc.
Marietta, Georgia

Report on the Financial Statements

We have audited the accompanying financial statements of Cobb Community Foundation, Inc. (the "Foundation") (a not-for-profit organization) which comprise the statements of financial position as of December 31, 2017 and 2016, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Foundation's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Cobb Community Foundation, Inc. as of December 31, 2017 and 2016, and the results of its activities and its cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

August 22, 2018
Marietta, Georgia

Seay & Weissinger LLC

COBB COMMUNITY FOUNDATION, INC.

Statements of Financial Position

Assets		
	<u>December 31,</u>	
	<u>2017</u>	<u>2016</u>
Assets:		
Cash	\$ 162,565	\$ 117,775
Investments:		
Agency funds	2,561,342	2,312,368
Donor funds	<u>6,059,314</u>	<u>3,995,062</u>
Total investments	<u>8,620,656</u>	<u>6,307,430</u>
Accounts receivable	-	40,161
Prepaid expenses	<u>-</u>	<u>2,895</u>
Total Assets	<u>\$ 8,783,221</u>	<u>\$ 6,468,261</u>
Liabilities and Net Assets		
Liabilities:		
Accounts payable	\$ -	\$ 62,901
Deferred revenue	-	22,500
Agency funds held	<u>2,561,342</u>	<u>2,312,368</u>
Total liabilities	<u>2,561,342</u>	<u>2,397,769</u>
Net Assets:		
Unrestricted	5,483,892	3,434,455
Temporarily restricted	503,524	401,574
Permanently restricted	<u>234,463</u>	<u>234,463</u>
Total net assets	<u>6,221,879</u>	<u>4,070,492</u>
Total Liabilities and Net Assets	<u>\$ 8,783,221</u>	<u>\$ 6,468,261</u>

See notes to financial statements.

COBB COMMUNITY FOUNDATION, INC.

Statements of Activities

For the Years Ended December 31, 2017 and 2016

	2017			2016	
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>	<u>Total</u>
Support and revenues:					
Individual, corporation, and foundation contributions	\$ 3,170,684	\$ 45,672	\$ -	\$ 3,216,356	\$ 1,538,016
In-kind contributions	28,950	-	-	28,950	28,950
Fee income	117,609	-	-	117,609	111,705
Dividends	103,213	7,826	-	111,039	107,602
Net realized and unrealized gain on investments	<u>352,156</u>	<u>78,010</u>	<u>-</u>	<u>430,166</u>	<u>216,783</u>
Total support and revenues	3,772,612	131,508	-	3,904,120	2,003,056
Net assets released from restriction:					
Satisfaction of restrictions	<u>29,558</u>	<u>(29,558)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total support, revenues, and net assets released from restrictions	<u>3,802,170</u>	<u>101,950</u>	<u>-</u>	<u>3,904,120</u>	<u>2,003,056</u>
Expenses:					
Program services:					
Grants awarded	1,321,657	-	-	1,321,657	1,274,320
Investment administrative fees	117,413	-	-	117,413	125,469
Other program expenses	78,499	-	-	78,499	58,741
Supporting services:					
Management and general	130,056	-	-	130,056	102,657
Fundraising	<u>105,108</u>	<u>-</u>	<u>-</u>	<u>105,108</u>	<u>67,733</u>
Total expenses	<u>1,752,733</u>	<u>-</u>	<u>-</u>	<u>1,752,733</u>	<u>1,628,920</u>
Changes in net assets	<u>2,049,437</u>	<u>101,950</u>	<u>-</u>	<u>2,151,387</u>	<u>374,136</u>
Net assets:					
Beginning of year	<u>3,434,455</u>	<u>401,574</u>	<u>234,463</u>	<u>4,070,492</u>	<u>3,696,356</u>
End of year	<u>\$ 5,483,892</u>	<u>\$ 503,524</u>	<u>\$ 234,463</u>	<u>\$ 6,221,879</u>	<u>\$ 4,070,492</u>

See notes to financial statements.

COBB COMMUNITY FOUNDATION, INC.

Statements of Cash Flows

For the Years Ended December 31, 2017 and 2016

	<u>2017</u>	<u>2016</u>
Increase (Decrease) in Cash		
<u>Cash flows from operating activities:</u>		
Changes in net assets	\$ 2,151,387	\$ 374,136
Adjustments to reconcile changes in net assets to net cash provided by operating activities		
Net realized and unrealized gains on investments	(430,166)	(216,783)
Changes in assets and liabilities:		
Accounts receivable	40,161	(9,402)
Prepaid expenses	2,895	(1,467)
Accounts payable	(62,901)	40,363
Deferred revenue	(22,500)	4,500
Agency funds held	<u>9,788</u>	<u>(105,652)</u>
Net cash provided by operating activities	<u>1,688,664</u>	<u>85,695</u>
<u>Cash flows from investing activities:</u>		
Purchase of investments	(8,315,685)	(3,202,158)
Proceeds from the sale of investments	<u>6,671,811</u>	<u>3,168,020</u>
Net cash used in investing activities	<u>(1,643,874)</u>	<u>(34,138)</u>
Net increase in cash	44,790	51,557
Cash, beginning of year	<u>117,775</u>	<u>66,218</u>
Cash, end of year	<u><u>\$ 162,565</u></u>	<u><u>\$ 117,775</u></u>

See notes to financial statements.

COBB COMMUNITY FOUNDATION, INC.

Notes to Financial Statements

December 31, 2017 and 2016

Note 1 - Description of business and summary of significant accounting policies:

Nature of business

Cobb Community Foundation, Inc. (the Foundation) is a not-for-profit organization that began in 1993 as a local fund of what is now the Community Foundation for Greater Atlanta. In 2005, it was registered as a separate entity in the State of Georgia and affiliated with the Community Foundation for Northeast Georgia. Having received its 501(c)(3) designation in 2007, the Foundation is now completely independent and has a mission of inspiring charitable giving, building resources for the future, and connecting donors who care to causes that matter. The Foundation focuses its efforts on Cobb County.

The Foundation is overseen by a board of directors consisting of local business and community leaders who are intimately familiar with the needs facing the Cobb community and intent on building resources to help address those needs. Through the creation and growth of charitable funds created by individuals, families, organizations and companies, and through resources made available by contributions to the Foundation's unrestricted funds, the Foundation seeks to fulfill its vision of a community engaged in meeting needs now and into the future.

The Foundation's investments are overseen by the Investment Committee of the board and managed by a team of professional advisors. The Foundation's operating activities are primarily funded through the fees charged for administrative services and event sponsorships.

Basis of presentation

The Foundation follows the Financial Accounting Standards Board (FASB) Codification (Codification). The Codification is the single official source of authoritative generally accepted accounting principles in the United States of America (U.S. GAAP) recognized by the FASB to be applied by non-governmental entities. All of the Codification's content carries the same level of authority.

Basis of reporting

The Foundation prepares its financial statements in accordance with FASB Accounting Standards Codification (ASC) 958-205, *Not-for-Profit Entities: Presentation of Financial Statements*. The Foundation reports information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted. The following definitions apply:

COBB COMMUNITY FOUNDATION, INC.

Notes to Financial Statements - Continued

December 31, 2017 and 2016

Note 1 - Description of business and summary of significant accounting policies - continued:

Basis of reporting - continued

Unrestricted

There are no restrictions on the use of contributed funds.

Temporarily restricted

A third-party-imposed restriction, which requires the use of contributed resources for specific purposes which are satisfied by either the passage of time or the Foundation's actions.

Permanently restricted

A third-party-imposed restriction, which stipulates the contributed resources are to be maintained permanently, but permits use of part or all of the income derived (e.g., endowment-type donations).

The amounts shown for the year ended December 31, 2016 in the accompanying financial statements are included to provide a basis for comparison with 2017 and present summarized totals only. Accordingly, the 2016 totals are not intended to present all information necessary for a fair presentation in conformity with U.S. GAAP. Such information should be read in conjunction with the Foundation's financial statements for the year ended December 31, 2016, from which the summarized information was derived.

Use of estimates in the preparation of financial statements

The preparation of financial statements in conformity with U.S. GAAP 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 the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

COBB COMMUNITY FOUNDATION, INC.

Notes to Financial Statements - Continued

December 31, 2017 and 2016

Note 1 - Description of business and summary of significant accounting policies - continued:

Agency funds held

Agency funds are established by non-profit organizations with 501(c)(3) status who desire to avail themselves of the Foundation's resources. With Agency funds, the Foundation accepts funds from charitable agency donors that are also the sole beneficiaries. The Foundation maintains variance power and legal ownership of agency funds, reporting the funds as an asset with a corresponding agency funds held liability. The Foundation agrees to transfer back to the donor agency part or all of those assets and investment returns. All adjustments resulting from income, expenses, or distributions to the donor agency will be recorded in the agency funds liability account with no impact on the Statements of Activities of the Foundation.

Donor funds

Funds received from individuals or non-agency organizations are reported as unrestricted contributions. The Foundation has the ability to remove any donor restriction and maintains this variance power and legal ownership. This variance power does not alter the Foundation's policy to distribute donated assets within the intention of the donor. The Foundation maintains these donated assets in component funds aligned with donor intentions. All income, expenses, and distributions from donor funds are included within the Statements of Activities and Cash Flows of the Foundation.

Contributions

Contributions received are recorded as increases in unrestricted, temporarily restricted, or permanently restricted net assets, depending on the existence and/or nature of any donor restrictions. All donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statements of Activities as net assets released from restrictions. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized.

COBB COMMUNITY FOUNDATION, INC.

Notes to Financial Statements - Continued

December 31, 2017 and 2016

Note 1 - Description of business and summary of significant accounting policies - continued:

Contributed services

Contributed services are recognized if the services received (a) create or enhance non-financial assets or (b) require specialized skills that are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation. Many individuals volunteer their time and perform a variety of tasks that assist in the Foundation's activities. The amount estimated for the Cobb Chamber of Commerce administrative and accounting services is not significant to these financial statements.

Contributed use of facilities and supplies

The Foundation uses office space, equipment, and supplies that are provided by the Cobb Chamber of Commerce. Contribution revenue and related expense of \$28,950 is recognized in the accompanying Statements of Activities for the years ended December 31, 2017 and 2016. This amount represents the estimated fair value of the office space and supplies.

Endowment

The Board of Directors determined that in accordance with FASB ASC 958-205, *Not-for-Profit Entities: Presentation of Financial Statements*, the Foundation's permanently restricted net assets meet the definition of endowment funds. See Note 4.

Cash

The Foundation's cash balances at a financial institution are insured up to \$250,000 by the Federal Deposit Insurance Corporation (FDIC). At December 31, 2017 and 2016, there were no uninsured balances.

At December 31, 2017 and 2016, cash balances consisted of the following:

	<u>2017</u>	<u>2016</u>
Funds held for investment	\$ 116,893	\$ 51,233
Funds available for operations	<u>45,672</u>	<u>66,542</u>
Total cash	<u>\$ 162,565</u>	<u>\$ 117,775</u>

COBB COMMUNITY FOUNDATION, INC.

Notes to Financial Statements - Continued

December 31, 2017 and 2016

Note 1 - Description of business and summary of significant accounting policies - continued:

Investments

In accordance with FASB ASC 820, *Fair Value Measurements*, the Foundation uses fair value to measure certain assets and liabilities. Under the standard, fair value refers to the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the market in which the reporting entity transacts. It clarifies the principle that fair value should be based on the assumptions market participants would use when pricing the asset or liability. In support of this principle, the standard establishes a fair value hierarchy that prioritizes the information used to develop those assumptions. Under the standard, fair value measurements are separately disclosed by level within the fair value hierarchy.

Investments measured and reported at fair value are classified and disclosed in one of the following categories:

Level 1: Quoted prices in active markets for identical assets and liabilities;

Level 2: Inputs that are derived principally from or corroborated by observable market data;

Level 3: Inputs that are unobservable and significant to the overall fair value measurement.

The Foundation invests in mutual funds, exchange traded funds, common stocks, and money market funds that are considered Level 1 investments. These investments are traded on national securities exchanges and are valued at the closing price on the last day of the year.

Investment transactions and related income

Purchases and sales of financial instruments and their related income and expenses are recorded on a trade-date basis. Realized gains and losses on the sales of investments are determined on the basis of specific identification method. Dividend income is recognized on the ex-dividend date and interest income is recognized on the accrual basis.

Accounts receivable

Accounts receivable consist of fee income not received until after year end.

Deferred revenue

Deferred revenue represents ticket sales, contributions, and sponsorships for events held in the subsequent year.

COBB COMMUNITY FOUNDATION, INC.

Notes to Financial Statements - Continued

December 31, 2017 and 2016

Note 1 - Description of business and summary of significant accounting policies - continued:

Financial instruments

Financial instruments, primarily cash, accounts receivable, and accounts payable, are reported at values which the Foundation believes are not significantly different from fair values. Management believes no significant credit risk exists with respect to any of its financial instruments.

Functional allocation of expenses

The cost of providing the various programs and other activities have been summarized on a functional basis in the Statements of Activities. Accordingly, certain costs have been allocated among the program and supporting services benefited.

Income taxes

The Foundation is a not-for-profit organization. Tax-exempt status has been granted to the Foundation by the Internal Revenue Service under Section 501(c)(3) of the U.S. Internal Revenue Code. Accordingly, the Foundation is liable for tax only on its unrelated business income. During the year ended December 31, 2017 and 2016, the Foundation had no unrelated business activities and therefore paid no unrelated business income tax.

The Foundation recognizes the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authority, based on the technical merits of the position. Tax years that remain subject to examination by major tax jurisdictions date back to the year ending December 31, 2014. As of December 31, 2017, there are no known items which would result in a material accrual related to whether the Foundation has uncertain federal or state attributable tax positions.

During December 2017, the President of the United States of America signed into law the Tax Cuts and Jobs Act. The law is generally effective for the tax years beginning in 2018, and therefore the Foundation's current tax liability for any potential unrelated business income tax will not be affected until the year ended December 31, 2018. There are other changes to the tax law that may affect the Foundation, but the magnitude of such changes has not been determined.

COBB COMMUNITY FOUNDATION, INC.

Notes to Financial Statements - Continued

December 31, 2017 and 2016

Note 1 - Description of business and summary of significant accounting policies - continued:

Subsequent events

The Foundation has evaluated subsequent events through August 22, 2018, which is the date these financial statements were available to be issued. All subsequent events, if any, requiring recognition as of December 31, 2017, have been incorporated into these financial statements.

Note 2 - Agency funds and donor funds held:

The following table summarizes activity in agency and donor funds held during 2017:

	<u>Agency Funds</u>	<u>Donor Funds</u>	<u>Total Funds</u>
Balance as of December 31, 2016	\$ 2,312,368	\$ 3,995,062	\$ 6,307,430
Amounts deposited	153,945	2,918,196	3,072,141
Dividends	71,620	111,039	182,659
Net unrealized and realized investment gains	239,186	430,166	669,352
Investment expenses	(38,659)	(73,492)	(112,151)
Distributions	<u>(177,118)</u>	<u>(1,321,657)</u>	<u>(1,498,775)</u>
Balance as of December 31, 2017	<u>\$ 2,561,342</u>	<u>\$ 6,059,314</u>	<u>\$ 8,620,656</u>

The following table summarizes activity in agency and donor funds held during 2016:

	<u>Agency Funds</u>	<u>Donor Funds</u>	<u>Total Funds</u>
Balance as of December 31, 2015	\$ 2,290,134	\$ 3,638,489	\$ 5,928,623
Amounts deposited	63,560	1,390,333	1,453,893
Dividends	62,792	107,602	170,394
Net unrealized and realized investment losses	127,886	216,783	344,669
Investment expenses	(38,296)	(83,825)	(122,121)
Distributions	<u>(193,708)</u>	<u>(1,274,320)</u>	<u>(1,468,028)</u>
Balance as of December 31, 2016	<u>\$ 2,312,368</u>	<u>\$ 3,995,062</u>	<u>\$ 6,307,430</u>

COBB COMMUNITY FOUNDATION, INC.

Notes to Financial Statements - Continued

December 31, 2017 and 2016

Note 3 - Investments:

The following table sets forth the Foundation's investments at fair value as of December 31, 2017 and 2016:

	<u>2017</u>	<u>2016</u>
Mutual funds	\$ 1,402,469	\$ 2,893,736
Exchange traded funds	6,356,288	3,203,454
Common stocks	52,256	-
Cash and money market funds	<u>809,643</u>	<u>210,240</u>
Total investments measured at fair value	<u>\$ 8,620,656</u>	<u>\$ 6,307,430</u>

Note 4 - Restrictions on net assets:

Temporarily restricted net assets

During the year ended December 31, 2017 and 2016, the Foundation received contributions of \$45,672 and \$14,000, respectively which were designated for technology, marketing, and strategic planning purposes. Amounts which have not been used towards the designated purposes totaled \$37,600 and \$14,000 at December 31, 2017 and 2016, respectively.

Permanently restricted net assets

The Board of Directors of the Foundation has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA), as enacted in the State of Georgia, as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by UPMIFA.

COBB COMMUNITY FOUNDATION, INC.

Notes to Financial Statements - Continued

December 31, 2017 and 2016

Note 4 - Restrictions on net assets - continued:

Permanently restricted net assets - continued

In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the various funds, (2) the purposes of the donor-restricted endowment funds, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of the Foundation, and (7) the Foundation's investment policies.

Endowment investing policy

The Foundation offers four investment options with general guideline portfolio mix allocations: cash fund, conservative growth fund, moderate growth fund, and aggressive growth fund. The overall investment objective of the Foundation is to utilize prudent investment management to achieve the return on the investments with the associated risk and volatility as provided in these investment options. The investment policy requires diversification as well as investment performance reviews against benchmark index objectives.

Endowment spending policy

Each year the Foundation's Investment Committee will recommend to the Board of Directors a spending rate to be applied to endowment funds. The spending rate is a percentage applied to the average net balance of each endowment for the immediately preceding 12 quarters. Distributions from endowment funds can be made on an annual or quarterly basis.

Endowments

Permanently restricted net assets as of December 31, 2017 and 2016 relate to contributions received which are specifically restricted for use as the corpus in an endowment fund to benefit Non-Agency 1, Non-Agency 2, Non-Agency 3, and Non-Agency 4.

COBB COMMUNITY FOUNDATION, INC.

Notes to Financial Statements - Continued

December 31, 2017 and 2016

Note 4 - Restrictions on net assets - continued:

Endowments - continued

Endowment net asset composition by type of fund as of December 31, 2017 and changes in endowment net assets for 2017 are as follows:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Non-Agency Endowment 1	-	\$ 1,371	\$ 9,000	\$ 10,371
Non-Agency Endowment 2	-	7,898	25,463	33,361
Non-Agency Endowment 3	-	38,377	100,000	138,377
Non-Agency Endowment 4	<u>-</u>	<u>418,278</u>	<u>100,000</u>	<u>518,278</u>
Total endowments	<u>\$ -</u>	<u>\$ 465,924</u>	<u>\$ 234,463</u>	<u>\$ 700,387</u>
Beginning of the year	\$ -	\$ 387,574	\$ 234,463	\$ 622,037
Contributions	-	5,672	-	5,672
Dividends	-	7,826	-	7,826
Net realized and unrealized gains	-	78,010	-	78,010
Distributions	-	(2,700)	-	(2,700)
Investment expense	<u>-</u>	<u>(10,458)</u>	<u>-</u>	<u>(10,458)</u>
End of the year	<u>\$ -</u>	<u>\$ 465,924</u>	<u>\$ 234,463</u>	<u>\$ 700,387</u>

COBB COMMUNITY FOUNDATION, INC.

Notes to Financial Statements - Continued

December 31, 2017 and 2016

Note 4 - Restrictions on net assets - continued:

Endowments - continued

Endowment net asset composition by type of fund as of December 31, 2016 and changes in endowment net assets for 2016 are as follows:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Non-Agency Endowment 1	-	\$ 438	\$ 9,000	\$ 9,438
Non-Agency Endowment 2	-	2,304	25,463	27,767
Non-Agency Endowment 3	-	23,858	100,000	123,858
Non-Agency Endowment 4	-	360,974	100,000	460,974
Total endowments	<u>\$ -</u>	<u>\$ 387,574</u>	<u>\$ 234,463</u>	<u>\$ 622,037</u>
Beginning of the year	\$ -	\$ 352,076	\$ 225,463	\$ 577,539
Contributions	-	-	9,000	9,000
Dividends	-	18,992	-	18,992
Net realized and unrealized losses	-	43,000	-	43,000
Distributions	-	(15,000)	-	(15,000)
Investment expense	-	(11,494)	-	(11,494)
End of the year	<u>\$ -</u>	<u>\$ 387,574</u>	<u>\$ 234,463</u>	<u>\$ 622,037</u>