

**JEWISH FEDERATION OF GREATER ATLANTA, INC.**

CONSOLIDATED FINANCIAL STATEMENTS AND SCHEDULES

June 30, 2016 and 2015

(With Independent Auditor's Report Thereon)

# JEWISH FEDERATION OF GREATER ATLANTA, INC.

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## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors of the  
Jewish Federation of Greater Atlanta, Inc.  
Atlanta, Georgia

We have audited the accompanying consolidated financial statements of the **Jewish Federation of Greater Atlanta, Inc.** (the "Federation"), which comprise the statements of financial position as of June 30, 2016 and 2015, and the related consolidated statements of activities, functional expenses, 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 consolidated financial statements in accordance with accounting principles generally accepted in the United States. This includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated 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 audits. We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our 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, we consider internal control relevant to the Federation's preparation and fair presentation of the consolidated 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 Federation'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 accounting estimates made by management, as well as evaluating the overall presentation of the consolidated 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 consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Jewish Federation of Greater Atlanta, Inc. as of June 30, 2016 and 2015, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States.

*Windham Brannon, P.C.*

Certified Public Accountants

November 21, 2016

**JEWISH FEDERATION OF GREATER ATLANTA, INC.**

Consolidated Statements of Financial Position

June 30, 2016 and 2015  
(in Thousands)

	<u>2016</u>	<u>2015</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 22,999	\$ 24,440
Pledges receivable, net of allowances for uncollectible accounts	12,020	11,682
Investments	198,800	188,487
Prepaid expenses and other receivables	734	989
Land, building, and equipment, net of accumulated depreciation	<u>13,884</u>	<u>14,032</u>
Total assets	<u>\$ 248,437</u>	<u>\$ 239,630</u>
<b>Liabilities and Net Assets</b>		
Liabilities:		
Allocations payable:		
Domestic	\$ 11,241	\$ 12,336
Overseas	2,857	3,374
Donor designated	898	811
Total allocations payable	<u>14,996</u>	<u>16,521</u>
Accounts payable and accrued expenses	2,019	1,899
Obligations to other organizations for assets held in trust	35,502	36,494
Trust obligations	1,843	2,072
Bonds payable	<u>100</u>	<u>200</u>
	<u>54,460</u>	<u>57,186</u>
Net assets:		
Unrestricted	10,278	9,973
Board designated	165,615	154,971
Temporarily restricted	13,630	13,046
Permanently restricted	<u>4,454</u>	<u>4,454</u>
Total net assets	<u>193,977</u>	<u>182,444</u>
Total liabilities and net assets	<u>\$ 248,437</u>	<u>\$ 239,630</u>

See accompanying notes to financial statements.

**JEWISH FEDERATION OF GREATER ATLANTA, INC.**

Consolidated Statement of Activities

Year ended June 30, 2016

(in Thousands)

	<u>Unrestricted</u>	<u>Board designated</u>	<u>Temporarily restricted</u>	<u>Permanently restricted</u>	<u>Total</u>	<u>2015 Total</u>
Revenues and other support:						
Pledges to campaigns	\$ 9,961	\$ -	\$ 2,016	\$ -	\$ 11,977	\$ 10,256
Endowment funds grants to campaigns	4,946	(4,667)	(279)	-	-	-
Less provision for uncollectible pledges	(500)	-	-	-	(500)	(625)
Net pledges and grants to campaigns	<u>14,407</u>	<u>(4,667)</u>	<u>1,737</u>	<u>-</u>	<u>11,477</u>	<u>9,631</u>
Non-campaign contributions	399	37,267	3,075	-	40,741	85,682
Net assets released from restrictions	<u>27,951</u>	<u>(22,496)</u>	<u>(5,455)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total donor support	<u>42,757</u>	<u>10,104</u>	<u>(643)</u>	<u>-</u>	<u>52,218</u>	<u>95,313</u>
Investment income (loss)	6	(703)	353	-	(344)	3,411
Program fees and other income	<u>632</u>	<u>1,243</u>	<u>874</u>	<u>-</u>	<u>2,749</u>	<u>2,637</u>
Total other support	<u>638</u>	<u>540</u>	<u>1,227</u>	<u>-</u>	<u>2,405</u>	<u>6,048</u>
Total revenues and other support	<u>43,395</u>	<u>10,644</u>	<u>584</u>	<u>-</u>	<u>54,623</u>	<u>101,361</u>
Allocations and Expenses:						
Allocations:						
Domestic	30,585	-	-	-	30,585	30,049
Overseas	2,857	-	-	-	2,857	3,289
Programs	4,136	-	-	-	4,136	3,995
Support Services:						
Administration of allocations & programs	594	-	-	-	594	452
Fund-raising	1,843	-	-	-	1,843	1,989
Management and general	<u>1,649</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,649</u>	<u>1,505</u>
Total support services expenses	<u>4,086</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,086</u>	<u>3,946</u>
Endowment expenses	<u>1,289</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,289</u>	<u>1,203</u>
Total allocations, programs and expenses	<u>42,953</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>42,953</u>	<u>42,482</u>
Pension-related charges other than net periodic pension cost	<u>137</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>137</u>	<u>649</u>
Increase in net assets	305	10,644	584	-	11,533	58,230
Net assets at beginning of year	<u>9,973</u>	<u>154,971</u>	<u>13,046</u>	<u>4,454</u>	<u>182,444</u>	<u>124,214</u>
Net assets at end of year	<u>\$ 10,278</u>	<u>\$ 165,615</u>	<u>\$ 13,630</u>	<u>\$ 4,454</u>	<u>\$ 193,977</u>	<u>\$ 182,444</u>

See accompanying notes to financial statements.

**JEWISH FEDERATION OF GREATER ATLANTA, INC.**

Consolidated Statement of Activities

Year ended June 30, 2015

(in Thousands)

	<u>Unrestricted</u>	<u>Board designated</u>	<u>Temporarily restricted</u>	<u>Permanently restricted</u>	<u>Total</u>
Revenues and other support:					
Pledges to campaigns	\$ 8,689	\$ -	\$ 1,567	\$ -	\$ 10,256
Endowment funds grants to campaigns	6,310	(5,531)	(779)	-	-
Less provision for uncollectible pledges	(625)	-	-	-	(625)
Net pledges and grants to campaigns	<u>14,374</u>	<u>(5,531)</u>	<u>788</u>	<u>-</u>	<u>9,631</u>
Non-campaign contributions	1,383	79,981	4,318	-	85,682
Net assets released from restrictions	<u>27,142</u>	<u>(20,233)</u>	<u>(6,909)</u>	<u>-</u>	<u>-</u>
Total donor support	42,899	54,217	(1,803)	-	95,313
Investment income	178	2,226	1,007	-	3,411
Program fees and other income	<u>313</u>	<u>1,568</u>	<u>756</u>	<u>-</u>	<u>2,637</u>
Total other support	<u>491</u>	<u>3,794</u>	<u>1,763</u>	<u>-</u>	<u>6,048</u>
Total revenues and other support	<u>43,390</u>	<u>58,011</u>	<u>(40)</u>	<u>-</u>	<u>101,361</u>
Allocations and Expenses:					
Allocations:					
Domestic	30,049	-	-	-	30,049
Overseas	3,289	-	-	-	3,289
Programs	3,995	-	-	-	3,995
Support Services:					
Administration of allocations & programs	452	-	-	-	452
Fund-raising	1,989	-	-	-	1,989
Management and general	<u>1,505</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,505</u>
Total support services expenses	3,946	-	-	-	3,946
Endowment expenses	<u>1,203</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,203</u>
Total allocations, programs and expenses	42,482	-	-	-	42,482
Pension-related charges other than net periodic pension cost	<u>649</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>649</u>
Increase(decrease) in net assets	259	58,011	(40)	-	58,230
Net assets at beginning of year	<u>9,714</u>	<u>96,960</u>	<u>13,086</u>	<u>4,454</u>	<u>124,214</u>
Net assets at end of year	<u>\$ 9,973</u>	<u>\$ 154,971</u>	<u>\$ 13,046</u>	<u>\$ 4,454</u>	<u>\$ 182,444</u>

See accompanying notes to financial statements.

**JEWISH FEDERATION OF GREATER ATLANTA, INC**

Consolidated Statement of Functional Expenses

Year ended June 30, 2016

(in Thousands)

	Allocations	Programs	Allocations and Program Administration	Fund Raising	Management and General	Endowment Expenses	Total Expenses
Allocations							
Domestic	\$ 30,585	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,585
Overseas	2,857	-	-	-	-	-	2,857
Total Allocations	33,442	-	-	-	-	-	33,442
Expenses							
Personnel:							
Salaries and benefits	-	1,588	533	1,321	1,184	-	4,626
Contracted services	-	1,050	47	142	163	72	1,474
Total personnel	-	2,638	580	1,463	1,347	72	6,100
Travel, conferences and missions	-	216	9	30	12	-	267
General office	-	48	-	26	32	-	106
Occupancy	-	64	-	36	44	234	378
Other operating expense	-	53	-	40	107	270	470
Programs & events	-	1,005	5	185	28	528	1,751
Depreciation	-	112	-	63	79	185	439
Total allocations and expenses	\$ 33,442	\$ 4,136	\$ 594	\$ 1,843	\$ 1,649	\$ 1,289	\$ 42,953

See accompanying notes to financial statements.

**JEWISH FEDERATION OF GREATER ATLANTA, INC**

Consolidated Statement of Functional Expenses

Year ended June 30, 2015

(in Thousands)

	Allocations	Programs	Allocations and Program Administration	Fund Raising	Management and General	Endowment Expenses	Total Expenses
Allocations							
Domestic	\$ 30,049	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,049
Overseas	3,289	-	-	-	-	-	3,289
Total Allocations	<u>33,338</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>33,338</u>
Expenses							
Personnel:							
Salaries and benefits	-	1,306	373	1,358	874	-	3,911
Contracted services	-	906	40	194	265	68	1,473
Total personnel	<u>-</u>	<u>2,212</u>	<u>413</u>	<u>1,552</u>	<u>1,139</u>	<u>68</u>	<u>5,384</u>
Travel, conferences and missions	-	114	25	36	17	-	192
General office	-	51	-	29	36	-	116
Occupancy	-	121	-	73	102	148	444
Other operating expense	-	54	-	43	119	162	378
Programs & events	-	1,339	14	196	18	645	2,212
Depreciation	-	104	-	60	74	180	418
Total allocations and expenses	<u>\$ 33,338</u>	<u>\$ 3,995</u>	<u>\$ 452</u>	<u>\$ 1,989</u>	<u>\$ 1,505</u>	<u>\$ 1,203</u>	<u>\$ 42,482</u>

See accompanying notes to financial statements.



**JEWISH FEDERATION OF GREATER ATLANTA, INC.**

Consolidated Statements of Cash Flows

Years ended June 30, 2016 and 2015  
(in Thousands)

	<u>2016</u>	<u>2015</u>
Cash flows from operating activities:		
Change in net assets	\$ 11,533	\$ 58,230
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Depreciation	439	418
Contribution of real estate, limited partnerships, and limited liability company interests	(18,075)	(53,951)
Unrealized appreciation (depreciation) of investments	6,308	(3,343)
(Increase) decrease in pledges receivable	(338)	535
Decrease in prepaid expenses and other receivables	255	28
Decrease in allocations payable	(1,525)	(676)
Increase (decrease) in accounts payable and accrued expenses	120	(314)
Decrease in trust obligations	(229)	(480)
Net cash (used in) provided by operating activities	<u>(1,512)</u>	<u>447</u>
Cash flows from investing activities:		
Purchase of property and equipment	(291)	(376)
Proceeds from sale and maturities of investments	21,384	28,801
Purchase of investments	(19,930)	(27,183)
Increase (decrease) in obligations to other organizations	(992)	662
Net cash provided by investing activities	<u>171</u>	<u>1,904</u>
Cash flows from financing activities:		
Redemption of bonds payable	(100)	(100)
Net cash used in financing activities	<u>(100)</u>	<u>(100)</u>
Net (decrease) increase in cash and cash equivalents	(1,441)	2,251
Cash and cash equivalents at beginning of year	<u>24,440</u>	<u>22,189</u>
Cash and cash equivalents at end of year	<u>\$ 22,999</u>	<u>\$ 24,440</u>

SUPPLEMENTAL CASH FLOW DISCLOSURES

Cash paid for interest	<u>\$ 1</u>	<u>\$ 1</u>
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See accompanying notes to financial statements.

# JEWISH FEDERATION OF GREATER ATLANTA, INC.

Notes to Consolidated Financial Statements

June 30, 2016 and 2015  
(Dollars in Thousands)

## (1) Summary of Significant Accounting Policies

### (a) *Nature of Business*

The Jewish Federation of Greater Atlanta, Inc. (the “Federation”) is a not-for-profit organization which operates exclusively for charitable and educational purposes. Such purposes include meeting the needs of the Atlanta Jewish community and Jewish communities abroad. Federation conducts various campaigns to raise funds and retains custody of property and investments held for the benefit of the community. Federation is an organization described in Internal Revenue Code (IRC) Section 501(c)(3) and, as such, is exempt from income taxation under IRC Section 501(a).

Federation meets the needs of the Atlanta community by working in partnership with and providing funding to many Atlanta Jewish organizations that deliver specific services. Those organizations that are formally associated with Federation by virtue of working agreements are referred to in these statements and notes as Affiliated Agencies.

### (b) *Basis of Presentation*

The financial statements are presented in accordance with accounting principles generally accepted in the United States which establishes standards for general-purpose external financial statements issued by nonprofit organizations. It requires that net assets and related revenue, expenses, gains and losses be classified into three classes of net assets – unrestricted, temporarily restricted, and permanently restricted, based upon the existence or absence of donor-imposed restrictions. A definition and description of each net asset class follows:

***Unrestricted net assets*** – Net assets not subject to donor-imposed stipulations. Changes in this category of net assets include the release from restriction of board designated funds, investment income and restricted contributions whose donor-imposed restrictions were met during the fiscal period.

***Unrestricted board designated net assets*** – Net assets not subject to donor-imposed stipulations but subject to purpose and time restrictions by virtue of being subject to board approval.

***Temporarily restricted net assets*** – Net assets subject to donor-imposed stipulations that may or will be met by actions of Federation and/or the passage of time.

***Permanently restricted net assets*** – Net assets subject to donor-imposed stipulations that require the donated assets be maintained permanently by Federation. Generally, the donors of these assets permit Federation to use all or part of the income earned on related investments for general or specific purposes.

# JEWISH FEDERATION OF GREATER ATLANTA, INC.

## Notes to Consolidated Financial Statements

June 30, 2016 and 2015  
(Dollars in Thousands)

### (1) Summary of Significant Accounting Policies (continued)

#### (c) Principles of Consolidation

Net assets of Federation include various supporting foundations and ALEF Fund, Inc. (ALEF), which are each separate 501(c)(3) organizations. ALEF provides students with scholarships to attend private pre-k to grade 12 schools in Georgia. Supporting foundations and ALEF are included in the accompanying financial statements because Federation manages their operations and has majority control of their boards. These organizations have net assets that aggregate \$34,995 and \$36,487 as of June 30, 2016 and 2015, respectively.

#### (d) Cash and Cash Equivalents

Cash and cash equivalents consist primarily of demand and money market accounts at banks and broker/dealers. Approximately 67% and 59% of such balances were maintained at two financial institutions as of June 30, 2016 and 2015, respectively. Federation considers commercial paper and money-market funds with maturities of three months or less to be cash equivalents.

#### (e) Investments

Investments (except for certain interests in limited partnerships, limited liability companies, corporations, and life insurance) are reported at their fair value. Equity securities and funds traded on an exchange are valued at the last reported sales price. Money market funds and shares of mutual funds are valued at quoted market prices for the identical security in an active market. In general, corporate bonds and U.S. agency and government backed obligations are valued based on yields currently available on comparable securities of issuers with similar credit ratings. Purchases and sales of securities are recorded on a trade-date basis. Interest, dividends (which are recorded on the ex-dividend date), as well as realized and unrealized gains and losses are included in the Consolidated Statement of Activities within Investment Income.

Interests in certain limited partnerships and limited liability companies that are not involved in real estate activities are initially recorded at fair value based principally on third party appraisals. Declines in the value of such interests and subsequent recoveries are recognized subject to the limitation that the carrying amount of such interests cannot exceed their initial value.

Interests in limited partnerships, limited liability companies and corporations that are involved in real estate activities are initially recorded at fair value based typically on third party appraisals and are then accounted for on the equity method.

# JEWISH FEDERATION OF GREATER ATLANTA, INC.

Notes to Consolidated Financial Statements

June 30, 2016 and 2015  
(Dollars in Thousands)

## (1) Summary of Significant Accounting Policies (continued)

Investments also include life insurance policies gifted to Federation by donors. Federation records these policies at their cash surrender value. The change in cash surrender value is included in Investment Income on the Consolidated Statement of Activities.

### (f) *Trust Assets and Obligations*

Federation is trustee of certain assets under split interest agreements which provide for payments to the donors or their beneficiaries of income earned on related investments or specified annuity amounts. Trust obligations represent such liability to donors or their beneficiaries computed at present value. Contribution revenue related to these split interest agreements is recognized at the date of the agreement after providing for the estimated present value of future payments. At June 30, 2016 and 2015, the fair market value of investments held by such trusts and included in investments is \$2,644 and \$2,908, respectively.

### (g) *Land, Building, and Equipment*

Land, building, and equipment represents property used in Federation's operations and are stated at cost at date of acquisition or fair value at date of donation in the case of gifts.

Depreciation of building and equipment is provided over the estimated useful lives of the respective assets on a straight-line basis. A summary of depreciable lives follows:

Building and land improvements	10 to 40 years
Furniture and equipment	5 to 20 years
Computer equipment and software	3 to 7 years

Federation reviews property for the existence of any indicators of impairment. If indicators of impairment are present, Federation calculates the expected undiscounted future cash flows to be derived from such assets. If the undiscounted cash flows are less than the carrying amount of the asset, the asset is reduced to its then fair value. No impairment was recorded during the years ended June 30, 2016 and 2015.

Net rental income received from properties leased to third parties during the years ended June 30, 2016 and 2015 aggregated \$147 and \$143, and is included in Investment Income in the Consolidated Statement of Activities.

# JEWISH FEDERATION OF GREATER ATLANTA, INC.

Notes to Consolidated Financial Statements

June 30, 2016 and 2015  
(Dollars in Thousands)

## (1) Summary of Significant Accounting Policies (continued)

### (h) *Revenues*

Contributions are recognized when a donor makes a pledge to give to Federation that is, in substance, unconditional. Conditional promises to give are not included as support until such time as the conditions are substantially met. Provision is made for estimated losses on collection of unpaid pledges. The provision for uncollectible pledges is based, among other things, on Federation's past collection experience and the impact of changes in current economic conditions. Pledges satisfied by or the contribution of non-cash assets are recorded at the estimated fair value of the donated assets at the time of their receipt. During the years ended June 30, 2016 and 2015, two donors and one donor, respectively, each contributed an amount in excess of 10% of revenues.

Federation conducts an annual campaign and solicits donations through other campaigns. Donations are made under numerous types of arrangements which may specify who receives the funds upon passage of time or other donor imposed restrictions. Contributions received by Federation for its general purposes are classified as unrestricted. Federation reports gifts as restricted support if they are received with donor stipulations that limit the use of the donated assets or if they are designated as support for future periods.

When a donor restriction expires, that is when a stipulated time restriction ends or purpose restriction is accomplished, designated or restricted net assets are reclassified to unrestricted net assets and reported in the Consolidated Statement of Activities as net assets released from restriction. If a restriction is fulfilled in the same time period in which the contribution is received, the contribution is reported as unrestricted.

### (i) *Allocations*

In the course of fulfilling its mission and purpose, each year Federation's Board of Trustees and the boards of the supporting foundations authorize the distribution of certain program funds to other not-for-profit organizations. These distributions are recorded as allocations in Federation's financial statements when they are approved.

### (j) *Income Taxes*

Federation qualifies for tax-exempt status under Section 501(c)(3) of the Internal Revenue Code (the "Code") as a charitable organization whereby only unrelated business income, if any as defined by Section 512(a)(1) of the Code, is subject to Federal income tax. Management believes Federation met the requirements to maintain its tax-exempt status; therefore, no provision for income taxes on exempt purposes has been provided in these financial statements.

# JEWISH FEDERATION OF GREATER ATLANTA, INC.

Notes to Consolidated Financial Statements

June 30, 2016 and 2015  
(Dollars in Thousands)

## (1) Summary of Significant Accounting Policies (continued)

As of and for the years ended June 30, 2016 and 2015, Federation did not identify any uncertain tax positions that require adjustment to or disclosure in the accompanying financial statements. Federation's income tax returns for each of the three years ended June 30, 2016 are subject to examination by tax authorities, and may change upon examination.

### (k) *Concentrations of Credit and Market Risk*

Financial instruments which potentially subject Federation to concentrations of credit and market risk consist primarily of cash, cash equivalents and investments. Credit risk is the possibility that a loss may occur from the failure of another party to perform according to the terms of a contract. Market risk is the possibility that fluctuations in the investment market will impact the value of the portfolio.

Federation maintains cash balances at several financial institutions, which at times may exceed the federally insured limits. Cash equivalents are maintained at high-quality financial institutions and credit exposure to any one institution is limited. Uninsured cash balances as of June 30, 2016 and 2015 aggregated \$21,476 and \$23,153, respectively. Management considers credit risk associated with pledges receivable to be low due to the diversity of the donors and the recurring nature of many donations.

Investments are subject to both credit and market risks. Federation utilizes an investment policy and management oversight, which periodically reviews its investment portfolios, to monitor these risks.

### (l) *Fair Value of Financial Instruments Other Than Investments*

The carrying values of cash and cash equivalents; prepaid expenses and other receivables; pledges receivable; accounts payable and accrued expenses; allocations payable; trust obligations; and obligations to other organizations are reflected in the financial statements at historical cost, which management estimates to approximate fair values because of the terms and relative short-term maturity of such items.

The carrying amounts of bonds payable approximates fair value because these financial instruments bear interest at variable rates which approximate current rates for bonds with similar maturities and credit quality.

# JEWISH FEDERATION OF GREATER ATLANTA, INC.

## Notes to Consolidated Financial Statements

June 30, 2016 and 2015  
(Dollars in Thousands)

### (1) Summary of Significant Accounting Policies (continued)

#### (m) *Use of Estimates and Allocated Expenses*

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions which affect the amounts reported in the consolidated financial statements and accompanying notes. Actual results could differ from those estimates.

The costs of providing the various programs, fund-raising and other activities have been summarized on a functional basis in the Consolidated Statement of Functional Expenses. Accordingly, certain costs have been allocated among the programs and supporting services based typically on headcount, space, or usage.

#### (n) *Subsequent Events*

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through November 21, 2016, which is the date the financial statements were available to be issued.

#### (o) *Reclassifications*

Accounts Payable and Accrued Expenses and Pledges Receivable on the Consolidated Statement of Financial Position at June 30, 2015 have each been reduced by \$9 from amounts previously presented. Additionally, certain Endowment Expenses on the Consolidated Statement of Functional Expenses for the year ended June 30, 2015 have been reclassified to conform to their 2016 presentation.

# JEWISH FEDERATION OF GREATER ATLANTA, INC.

## Notes to Consolidated Financial Statements

June 30, 2016 and 2015  
(Dollars in Thousands)

### (2) Pledges Receivable

Pledges receivable as of June 30, 2016 and 2015 are as follows:

	2016		2015	
	Contributions receivable	Allowance for uncollectible contributions	Contributions receivable	Allowance for uncollectible contributions
General campaign:				
Campaign year:				
2016	\$ 10,037	\$ 479		
2015	1,410	309	\$ 9,983	\$ 483
2014	226	226	1,654	472
2013	105	105	362	362
2012	42	42	158	158
2011	29	29	124	124
2010		-	257	257
	11,849	1,190	12,538	1,856
Israel Emergency Campaign	87		113	
Overnight Camping Targeted Priority	518	17	391	13
Birthright Targeted Priority	417		336	
Other pledges receivable	541	1	374	2
Unapplied receipts	(184)		(199)	
Totals	13,228	\$ 1,208	13,553	\$ 1,871
Less allowance for uncollectible accounts	(1,208)		(1,871)	
Total pledges receivable:	\$ 12,020		\$ 11,682	

### (3) Investments

The investments of Federation are managed by professional advisors under the general direction of two senior volunteer committees of the Board of Trustees: the Planned Giving and Endowment Committee and the Investment Committee.

Investments are classified in one of three categories based on measurement inputs:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Level 2 – Valuations based on other than quoted market prices in inactive markets, dealer or broker markets. Fair values are primarily obtained from third party pricing services for identical investments as of the reporting date.

Level 3 – Inputs are unobservable for the asset or liability and include situations where there is little, if any, market activity for the asset or liability. The inputs into the determination of fair value are based upon the best information in the circumstance and may require significant management judgment or estimation.



# JEWISH FEDERATION OF GREATER ATLANTA, INC.

## Notes to Consolidated Financial Statements

June 30, 2016 and 2015  
(Dollars in Thousands)

### (3) Investments (continued)

Investments at June 30, 2016 and 2015 consist of the following:

	<b>2016</b>	<b>2015</b>
<b>Level 1</b>		
Exchange Trade Funds (ETF)	\$ 1,170	\$ 1,641
Marketable equity securities	13,661	16,673
Money market funds	83	93
Mutual funds – domestic equities	35,538	37,322
Mutual funds - bonds	29,506	31,098
Mutual funds - international equities	16,244	17,800
US Treasury, agency and government backed obligations	729	559
<b>Total Level 1</b>	<b>96,931</b>	<b>105,186</b>
<b>Level 2</b>		
Corporate bonds	4,684	4,029
Israel bonds	3,832	3,755
Preferred stock & options	-	407
<b>Total Level 2</b>	<b>8,517</b>	<b>8,191</b>
<b>Level 3</b>		
SEI Offshore Opportunity Hedge Fund (OHF)	388	3,951
SEI Special Situations Fund (SSF)	5,126	4,450
SEI Core Property Fund (CPF)	4,444	3,919
SEI Energy Debt Fund (EDF)	2,289	-
<b>Total Level 3</b>	<b>12,247</b>	<b>12,320</b>
Limited Liability Companies (LLCs)	75,734	58,736
Entities engaged in real estate	1,625	652
Life insurance	2,526	2,223
Other interests	1,221	1,179
<b>Total Investments Maintained at Other Than Fair Value</b>	<b>81,106</b>	<b>62,790</b>
<b>Total Investments</b>	<b>\$ 198,800</b>	<b>\$ 188,487</b>

# JEWISH FEDERATION OF GREATER ATLANTA, INC.

## Notes to Consolidated Financial Statements

June 30, 2016 and 2015  
(Dollars in Thousands)

### (3) Investments (continued)

Following is a roll forward of Level 3 investments for the years ended June 30, 2016 and 2015:

	2016				
	OHF	SSF	CPF	EDF	Total
Beginning Balance	\$ 3,951	\$ 4,450	\$ 3,919	\$ -	\$ 12,320
Total gains or losses included in earnings	(40)	(524)	525	(211)	(250)
Purchases	388	3,000	-	2,500	5,888
Sales	(3,911)	(1,800)	-	-	(5,711)
Ending Balance	\$ 388	\$ 5,126	\$ 4,444	\$ 2,289	\$ 12,247
The amount of total gains or losses for the year ended June 30, 2016 included in earnings attributable to the change in unrealized gain or losses related to assets still held at June 30, 2016					
	\$ 19	\$ -	\$ -	\$ (211)	\$ (192)

	2015				
	OHF	SSF	CPF	EDF	Total
Beginning Balance	\$ 3,272	\$ 3,668	\$ 3,462	\$ -	\$ 10,402
Total gains or losses included in earnings	76	182	457	-	715
Purchases	7,720	600	-	-	8,320
Sales	(7,117)	-	-	-	(7,117)
Ending Balance	\$ 3,951	\$ 4,450	\$ 3,919	\$ -	\$ 12,320
The amount of total gains or losses for the year ended June 30, 2015 included in earnings attributable to the change in unrealized gain or losses related to assets still held at June 30, 2015					
	\$ 60	\$ 355	\$ 1,019	\$ -	\$ 1,434

The SEI Offshore Opportunity Hedge Fund (OHF) invests in private investment funds focusing on four main strategies: equity, tactical/directional, relative value, and event driven. The SEI Special Situations Fund (SSF) invests in private equity funds, hybrid funds and other “alternative” investment funds, while also opportunistically investing directly in any other security and financial instruments. The SEI Core Property Fund (CPF) invests in private investment vehicles that invest in commercial real estate properties. SEI Energy Debt Fund (EDF) invests directly and indirectly in below investment grade bonds and loans (and other debt and equity instruments) of U.S. and international energy companies. SSF and CPF use a revaluation process where the manager of each underlying fund reports its performance and valuation quarterly. OHF and EDF use the same revaluation process monthly. The valuation techniques used by OHF, CPF, SSF, and EDF to measure fair value attempt to maximize the use of observable inputs and minimize the use of unobservable inputs. The inputs or methodology used for valuing securities in OHF, CPF, SSF, and EDF are not necessarily an indication of the risks associated with investing in those securities.

# JEWISH FEDERATION OF GREATER ATLANTA, INC.

## Notes to Consolidated Financial Statements

June 30, 2016 and 2015  
(Dollars in Thousands)

### **(3) Investments (continued)**

The units of account that are valued by OHF, CPF, SFF, and EDF are its interests in the underlying funds and not the underlying holdings of such underlying funds. Thus, the inputs used to value its investments in each of the underlying funds may differ from the inputs used to value the underlying holding of such underlying funds. The redemption term for CPF is quarterly with 65 days' notice; OHF, SSF, and EDF can be redeemed semi-annually with 95 days' notice.

LLCs represent unit interests of limited liability companies that each hold an ownership interest in an operating company. Federation's units are entitled to various preferences from the sale or change of control (as defined) of the operating company. The valuation of these interests is based on their fair value at their dates of contribution to the Federation. No decline in the fair value of such interests has occurred from their dates of contribution to June 30, 2016. Certain of the LLCs unit interests contain a dividend preference; the Federation received dividends of \$321 and \$260 during the years ended June 30, 2016 and 2015, respectively, from such LLCs interests.

Investments include certain donations that are restricted by either purpose or time. See Note 10 for information on these asset restrictions.

Investments include funds that are being invested on behalf of Affiliated Agencies with a corresponding liability titled "Obligations to other organizations for assets held in trust". Changes in the fair value of these investments are reflected as a change in the corresponding liability on the Statement of Financial Position. These transactions are not included in the Statement of Activities. As of June 30, 2016 and 2015, these investments and liabilities total \$35,502 and \$36,494 respectively.

Interest and dividends included in Investment Income was approximately \$2,419 and \$1,851 for the years ended June 30, 2016 and 2015, respectively.

### **(4) Prepaid expenses and Other Receivables**

Prepaid expenses and other receivables on the Statement of Financial Position includes \$355 and \$408 at June 30, 2016 and 2015, respectively, due from one of the Federation's Affiliated Agencies, Jewish Family & Career Services, Inc. Such amounts owed to Federation bear interest at a variable rate and are due to be repaid through 2022. Amounts are due monthly and aggregate \$60, \$64, \$68, \$72 and \$91 during the years ending June 30, 2017, 2018, 2019, 2020, and 2021, respectively.

# JEWISH FEDERATION OF GREATER ATLANTA, INC.

## Notes to Consolidated Financial Statements

June 30, 2016 and 2015  
(Dollars in Thousands)

### (5) Land, Building, and Equipment

Land, building, and equipment at June 30, 2016 and 2015 consisted of the following:

	<u>2016</u>	<u>2015</u>
Building and improvements	\$ 13,146	\$ 12,853
Land	4,205	4,205
Furniture and equipment	<u>900</u>	<u>920</u>
Total cost	18,251	17,978
Less accumulated depreciation	<u>(4,367)</u>	<u>(3,946)</u>
	<u>\$ 13,884</u>	<u>\$ 14,032</u>

Depreciation expense for the years ended June 30, 2016 and 2015 was \$439 and \$418, respectively.

### (6) Employee Benefit Plans

#### *Defined Contribution Plan*

Federation maintains a defined contribution plan (a 403(b) plan) which covers substantially all of its employees. Employees may elect to contribute a portion of their compensation to this plan; Federation currently matches a portion of such employee contributions. Federation's expense for its matching contributions was \$60 and \$59 for the years ended June 30, 2016 and 2015, respectively.

#### *Frozen Defined Benefit Plan*

Federation also has a noncontributory defined benefit plan (the "DB Plan") that (prior to July 1, 2013) covered substantially all employees. Benefits are based generally on years of service and final average salary. Federation's policy is to contribute amounts based on periodic actuarial valuations and recommendations, but never less than the minimum required contribution. Federation uses a June 30th measurement date for its Plan.

The DB Plan was frozen as of July 1, 2013; as a result of this Plan curtailment, then existing DB Plan participants no longer accrue benefits for future service and new Federation employees hired on or after that date are no longer eligible to participate in the DB Plan.

# JEWISH FEDERATION OF GREATER ATLANTA, INC.

## Notes to Consolidated Financial Statements

June 30, 2016 and 2015  
(Dollars in Thousands)

### (6) Employee Benefit Plans (continued)

Financial and actuarial information regarding the DB Plan is as follows:

	<b>Year Ended June 30,</b>	
	<b>2016</b>	<b>2015</b>
Changes in projected benefit obligation:		
Beginning of the year	\$ 5,095	\$ 4,491
Service cost	9	9
Interest cost	193	184
Assumption changes	(7)	408
Actuarial loss	(25)	100
Expense charges	(9)	(9)
Benefits disbursed	(90)	(88)
End of the year	\$ 5,166	\$ 5,095

  

	<b>June 30,</b>	
	<b>2016</b>	<b>2015</b>
Plan Status at end of year:		
Plan assets at fair value	\$ 3,877	\$ 3,818
Projected benefit obligation	5,166	5,095
Unfunded status	\$ (1,289)	\$ (1,277)
Accumulated benefit obligation	\$ 5,166	\$ 5,095

Federation recognized a liability for the above-noted unfunded status of its DB Plan which is included in accounts payable and accrued expenses in the accompanying Consolidated Statements of Financial Position.

	<b>Year Ended June 30,</b>	
	<b>2016</b>	<b>2015</b>
Components of net periodic pension cost :		
Service cost	\$ 9	\$ 9
Interest cost	193	184
Loss(return) on plan assets	(262)	(279)
Amortization of unrecognized prior service cost (credit)	-	-
Amortization of net loss	53	13
Net periodic benefit cost (credit) before recognizing curtailment	(7)	(73)
Amount of loss recognized due to curtailment	-	-
Net periodic pension cost (credit)	\$ (7)	\$ (73)

  

Items not yet recognized as a component of net periodic pension cost:		
Net loss	\$ 1,459	\$ 1,322

# JEWISH FEDERATION OF GREATER ATLANTA, INC.

## Notes to Consolidated Financial Statements

June 30, 2016 and 2015  
(Dollars in Thousands)

### (6) Employee Benefit Plans (continued)

A roll forward of accrued pension cost is as follows:

	Year Ended June 30,	
	2016	2015
Accrued pension cost at beginning of year	\$ (1,277)	\$ (844)
Net periodic pension credit (cost)	7	73
Contributions paid	118	143
Additional pension credit (cost) for change in plan's unfunded status	(137)	(649)
Accrued pension cost at end of the year	\$ (1,289)	\$ (1,277)
	2016	2015
Assumptions used to determine benefit obligations at year end		
Discount rate	3.25%	4.10%
Rate of compensation increase	0%	0%
Assumptions used to determine net periodic cost for the year		
Discount rate	4.10%	4.10%
Expected long-term return on assets	7.50%	7.50%
Rate of compensation increase	0%	0%

The DB Plan's asset allocations at June 30, 2016 and 2015 by asset category were as follows:

	2016	2015
Asset Category		
Equity securities	63.0%	63.9%
Debt securities	15.4%	14.9%
Other	21.6%	21.2%
Total	100.0%	100.0%

The DB Plan is a prototype plan of the Mutual of America Insurance Company (MOA) and under the agreement with MOA investments are limited to mutual funds in MOA's Pooled Separate Account No. 1 and interest bearing deposits with MOA. The use of mutual funds allows the DB Plan to achieve investment diversification while minimizing transaction costs. Performance of the funds is monitored against appropriate market indexes on a quarterly basis. The allocation among asset categories is designed to provide adequate liquidity while obtaining the desired investment returns.

# JEWISH FEDERATION OF GREATER ATLANTA, INC.

## Notes to Consolidated Financial Statements

June 30, 2016 and 2015  
(Dollars in Thousands)

### (6) Employee Benefit Plans (continued)

The following benefit payments were expected to be paid by the DB Plan at June 30, 2016:

<u>Fiscal Year</u>	<u>Amount</u>
2017	\$ 1,128
2018	243
2019	650
2020	204
2021	806
2022-2026	1,799

Beginning in June 2016, Federation offered lump sum settlement payments to DB Plan participants no longer employed by Federation and not yet receiving DB Plan benefits. Such payments are currently anticipated to aggregate approximately \$1,200 and be paid by and from the DB Plan during the year ending June 30, 2017. The table above has not been adjusted to reflect any of such lump sum settlement payments. In connection with such settlement payments, Federation contributed \$444 to the DB Plan in November 2016. Federation does not expect to make any further contributions to the DB Plan during the remainder of the year ending June 30, 2017.

### (7) Bonds Payable

In 1996, Federation received \$2,200 of financing from Development Authority of DeKalb County tax-exempt adjustable mode revenue bonds. The bonds were fully repaid in August 2016.

### (8) Credit Agreement

In October 2010, Federation entered into a \$4,000 unsecured line of credit. Advances carry interest at LIBOR plus 1.75% per annum with a minimum rate of 2.5%. As of June 30, 2016, Federation has not drawn any amount on this line of credit and, accordingly, no amounts were owed at June 30, 2016 or 2015. The line of credit was to expire on August 28, 2016 but has been renewed until August 25, 2017.

# JEWISH FEDERATION OF GREATER ATLANTA, INC.

Notes to Consolidated Financial Statements

June 30, 2016 and 2015  
(Dollars in Thousands)

## (9) Net Assets

The major portion of Federation's restricted net assets is related to various kinds of endowment funds as follows:

- Donor restricted endowment funds are the result of an agreement between the donor and Federation; the agreement specifies the purpose and the annual amount to be granted.
- Donor advised funds are board designated funds that are contributed by the donor who may recommend grants to qualified organizations; the Federation board reviews all recommendations and makes the final decision.
- Supporting Organizations (SO) are board designated funds which receive proposals for grants. Each SO board reviews the proposals and chooses qualifying organizations who will receive grants.
- Permanently restricted funds are contributions from donors which Federation considers to be subject to the Uniform Prudent Management of Institutional Funds Act ("UPMIFA") as adopted by the State of Georgia. Federation 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 a 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 Federation in a manner consistent with the standard of prudence prescribed by UPMIFA.

Federation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- a. The duration and preservation of the fund
- b. The purposes of Federation and the donor-restricted endowment fund
- c. General economic conditions
- d. The possible effect of inflation and deflation
- e. The expected total return from income and the appreciation of investments
- f. Other resources of Federation
- g. The investment policies of Federation.

Federation's Investment Policy (FIP) is designed to achieve an average return of 8% per year while minimizing risk. The typical endowment fund has a spending policy of 5% per year. The FIP accounts for the spending policy, inflation and expenses. The funds are diversified among various equity and fixed income classes and alternative investments.



**JEWISH FEDERATION OF GREATER ATLANTA, INC.**

Notes to Consolidated Financial Statements

June 30, 2016 and 2015  
(Dollars in Thousands)

**(9) Net Assets (continued)**

A roll forward of endowment funds for the years ended June 30, 2016 and 2015 is as follows:

	<u>Unrestricted</u>	<u>Board Designated</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment balance, June 30, 2015	\$ 4,721	\$ 147,120	\$ 11,510	\$ 4,454	\$ 167,805
Investment income	(39)	(703)	353	-	(389)
Contributions	1,333	37,267	131	-	38,731
Grants	(1,765)	(25,490)	(824)	-	(28,079)
Other	1,079	(1,013)	(426)	-	(360)
Endowment balance, June 30, 2016	5,329	157,181	10,744	4,454	177,708
All other funds	4,949	8,434	2,886	-	16,269
Total net assets	<u>\$ 10,278</u>	<u>\$ 165,615</u>	<u>\$ 13,630</u>	<u>\$ 4,454</u>	<u>\$ 193,977</u>
Endowment balance, June 30, 2014	\$ 3,649	\$ 89,695	\$ 12,152	\$ 4,454	\$ 109,950
Investment income	147	2,285	949	-	3,381
Contributions	825	79,971	1,062	-	81,858
Grants	(81)	(25,063)	(1,535)	-	(26,679)
Other	181	232	(1,118)	-	(705)
Endowment balance, June 30, 2015	4,721	147,120	11,510	4,454	167,805
All other funds	5,252	7,851	1,536	-	14,639
Total net assets	<u>\$ 9,973</u>	<u>\$ 154,971</u>	<u>\$ 13,046</u>	<u>\$ 4,454</u>	<u>\$ 182,444</u>

# JEWISH FEDERATION OF GREATER ATLANTA, INC.

## Notes to Consolidated Financial Statements

June 30, 2016 and 2015  
(Dollars in Thousands)

**(9) Net Assets (continued)**

A detail of the unrestricted and board designated net assets by type of fund is as follows:

	<b>June 30,</b>	
	<b>2016</b>	<b>2015</b>
<b>Unrestricted Funds</b>		
Endowment Funds		
Unrestricted Endowment	\$ 5,219	\$ 4,639
Other balances	110	82
Total Endowment	5,329	4,721
All Other Funds		
Property	6,470	6,420
Accumulated Pension Loss	(1,459)	(1,322)
ALEF	210	254
Other balances	(272)	(100)
Total Other Funds	4,949	5,252
Total	\$ 10,278	\$ 9,973
<b>Board Designated</b>		
Endowment Funds		
Philanthropic Funds (A)	\$ 123,458	\$ 110,887
Supporting Foundations (B)	33,723	36,233
Total Endowment	157,181	147,120
All Other Funds		
Prior Campaign (C)	6,093	5,614
General Fund	1,670	1,664
Israel Experience	6	13
Israel Emergency Campaign	27	42
Community Capital Campaign	176	176
Other balances	462	342
Total Other Funds	8,434	7,851
Total	\$ 165,615	\$ 154,971

(A) 386 and 402 funds at June 30, 2016 and 2015, respectively

(B) 8 foundations at June 30, 2016 and 2015

(C) Funds raised during current campaign and designated for Federation operations in succeeding year

# JEWISH FEDERATION OF GREATER ATLANTA, INC.

## Notes to Consolidated Financial Statements

June 30, 2016 and 2015  
(Dollars in Thousands)

**(9) Net Assets (continued)**

Temporarily restricted net assets balances at June 30, 2016 and 2015 are as follows:

	<b>2016</b>	<b>2015</b>
Charitable remainder trusts (A)	\$ 620	\$ 658
ALEF Fund, Inc. (B)	2	-
Other restricted funds (C)	13,008	12,388
	\$ 13,630	\$ 13,046

- (A) 12 and 12 trusts at June 30, 2016 and 2015, respectively
- (B) 22 and 22 schools at June 30, 2016 and 2015, respectively
- (C) 130 and 127 funds at June 30, 2016 and 2015, respectively

Permanently restricted net assets consist only of specific endowment funds which aggregated \$4,454 at both June 30, 2016 and 2015.

**(10) Additional Detailed Information**

Net assets released from board designated restrictions or donor temporary restrictions by incurring expenses, satisfying the restricted purposes, or by occurrence of other events specified by donors were as follows:

	<b>Year Ended June 30,</b>	
	<b>2016</b>	<b>2015</b>
Donor advised funds	\$ 20,222	\$ 13,646
Supporting foundations	2,858	6,880
ALEF	2,770	3,065
Restricted funds	2,684	2,187
Other	(583)	1,364
Total performance restrictions released	\$ 27,951	\$ 27,142

# JEWISH FEDERATION OF GREATER ATLANTA, INC.

## Notes to Consolidated Financial Statements

June 30, 2016 and 2015  
(Dollars in Thousands)

### (10) Additional Detailed Information (continued)

Details of programs expenses in the Consolidated Statement of Activities for the years ended June 30, 2016 and 2015 is as follows:

	<b>Year Ended June 30,</b>	
	<b>2016</b>	<b>2015</b>
Community Engagement	\$ 1,170	\$ 1,195
Community Services	593	580
Internal Outreach Programs	1,562	1,504
Israel	88	155
Jewish Federations of North America	536	545
Leadership Development	187	16
Total Programs	<u>\$ 4,136</u>	<u>\$ 3,995</u>

**INDEPENDENT AUDITOR'S REPORT ON  
SUPPLEMENTAL INFORMATION**

To the Board of Directors  
Jewish Federation of Greater Atlanta, Inc.  
Atlanta, Georgia

We have audited the financial statements of the Jewish Federation of Greater Atlanta, Inc. as of and for the years ended June 30, 2016 and 2015, and have issued our report thereon dated November 21, 2016 which contained an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The Consolidating Statements of Financial Position as of June 30, 2016 and 2015 are presented for the purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Windham Brannon, P.C.*

Certified Public Accountants

November 21, 2016

## JEWISH FEDERATION OF GREATER ATLANTA, INC.

## Consolidating Statement of Financial Position

June 30, 2016  
(000's)

	Endowment	ALEF	All Other	Adjustments & Eliminations	Consolidated
<b>Assets</b>					
Cash and cash equivalents	\$ 6,037	\$ 5,620	\$ 11,342	\$ -	\$ 22,999
Pledges receivable, net of allowances for uncollectible accounts	-	-	12,020	-	12,020
Investments	198,799	-	1	-	198,800
Prepaid expenses and other receivables	3,089	(3)	632	(2,984)	734
Land, building, and equipment, net of accumulated depreciation	7,414	-	6,470	-	13,884
Total assets	<u>\$ 215,339</u>	<u>\$ 5,617</u>	<u>\$ 30,465</u>	<u>\$ (2,984)</u>	<u>\$ 248,437</u>
<b>Liabilities and Net Assets</b>					
Liabilities:					
Allocations payable:					
Domestic	\$ 286	\$ 5,405	\$ 2,857	\$ -	\$ 8,548
Overseas	-	-	5,550	-	5,550
Donor designated	-	-	898	-	898
Total allocations payable	286	5,405	9,305	-	14,996
Accounts payable and accrued expenses	-	-	5,003	(2,984)	2,019
Bonds payable	-	-	100	-	100
Obligations to affiliated agencies for assets held in trust	35,502	-	-	-	35,502
Trust obligations	1,843	-	-	-	1,843
Total liabilities	<u>37,631</u>	<u>5,405</u>	<u>14,408</u>	<u>(2,984)</u>	<u>54,460</u>
Net assets:					
Unrestricted	5,329	210	4,739	-	10,278
Board designated	157,181	-	8,434	-	165,615
Temporarily restricted	10,744	2	2,884	-	13,630
Permanently restricted	4,454	-	-	-	4,454
Total net assets	<u>177,708</u>	<u>212</u>	<u>16,057</u>	<u>-</u>	<u>193,977</u>
Total liabilities and net assets	<u>\$ 215,339</u>	<u>\$ 5,617</u>	<u>\$ 30,465</u>	<u>\$ (2,984)</u>	<u>\$ 248,437</u>

**JEWISH FEDERATION OF GREATER ATLANTA, INC.**

Consolidating Statement of Financial Position

June 30, 2015  
(000's)

	<b>Endowment</b>	<b>ALEF</b>	<b>All Other</b>	<b>Adjustments &amp; Eliminations</b>	<b>Consolidated</b>
<b>Assets</b>					
Cash and cash equivalents	\$ 11,014	\$ 6,602	\$ 6,824	\$ -	\$ 24,440
Pledges receivable, net of allowances for uncollectible accounts	-	-	11,682	-	11,682
Investments	188,486	-	1	-	188,487
Prepaid expenses and other receivables	58	-	1,159	(228)	989
Land, building, and equipment, net of accumulated depreciation	7,431	-	6,601	-	14,032
<b>Total assets</b>	<b>\$ 206,989</b>	<b>\$ 6,602</b>	<b>\$ 26,267</b>	<b>\$ (228)</b>	<b>\$ 239,630</b>
<b>Liabilities and Net Assets</b>					
<b>Liabilities:</b>					
<b>Allocations payable:</b>					
Domestic	\$ 319	\$ 6,335	\$ 5,682	\$ -	\$ 12,336
Overseas	-	-	3,374	-	3,374
Donor designated	-	-	811	-	811
<b>Total allocations payable</b>	<b>319</b>	<b>6,335</b>	<b>9,867</b>	<b>-</b>	<b>16,521</b>
Accounts payable and accrued expenses	299	13	1,815	(228)	1,899
Bonds payable	-	-	200	-	200
Obligations to affiliated agencies for assets held in trust	36,494	-	-	-	36,494
Trust obligations	2,072	-	-	-	2,072
<b>Total liabilities</b>	<b>39,184</b>	<b>6,348</b>	<b>11,882</b>	<b>(228)</b>	<b>57,186</b>
<b>Net assets:</b>					
Unrestricted	4,721	254	4,998	-	9,973
Board designated	147,120	-	7,851	-	154,971
Temporarily restricted	11,510	-	1,536	-	13,046
Permanently restricted	4,454	-	-	-	4,454
<b>Total net assets</b>	<b>167,805</b>	<b>254</b>	<b>14,385</b>	<b>-</b>	<b>182,444</b>
<b>Total liabilities and net assets</b>	<b>\$ 206,989</b>	<b>\$ 6,602</b>	<b>\$ 26,267</b>	<b>\$ (228)</b>	<b>\$ 239,630</b>