

JEWISH FEDERATION OF GREATER ATLANTA, INC.

CONSOLIDATED FINANCIAL STATEMENTS AND SCHEDULES

June 30, 2017 and 2016

(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, 2017 and 2016, 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, 2017 and 2016, 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.

December 12, 2017

Windham Brannon, P.C.
Certified Public Accountants

JEWISH FEDERATION OF GREATER ATLANTA, INC.

Consolidated Statements of Financial Position

June 30, 2017 and 2016
(in Thousands)

	<u>2017</u>	<u>2016</u>
Assets		
Cash and cash equivalents	\$ 21,330	\$ 22,999
Pledges receivable, net of allowances for uncollectible accounts	11,774	12,020
Investments	237,994	198,800
Prepaid expenses and other receivables	832	734
Land, building, and equipment, net of accumulated depreciation	<u>13,595</u>	<u>13,884</u>
Total assets	<u><u>\$ 285,525</u></u>	<u><u>\$ 248,437</u></u>
Liabilities and Net Assets		
Liabilities:		
Allocations payable:		
Domestic	\$ 11,271	\$ 11,241
Overseas	2,366	2,857
Donor designated	433	898
Total allocations payable	<u>14,070</u>	<u>14,996</u>
Accounts payable and accrued expenses	1,123	2,019
Obligations to other organizations for assets held in trust	38,670	35,502
Trust obligations	1,895	1,843
Bonds payable	<u>-</u>	<u>100</u>
Total liabilities	<u>55,758</u>	<u>54,460</u>
Net assets:		
Without donor restrictions		
Unrestricted	11,721	10,278
Board designated	<u>198,658</u>	<u>165,615</u>
	<u>210,379</u>	<u>175,893</u>
With donor restrictions	<u>19,388</u>	<u>18,084</u>
Total net assets	<u>229,767</u>	<u>193,977</u>
Total liabilities and net assets	<u><u>\$ 285,525</u></u>	<u><u>\$ 248,437</u></u>

See accompanying notes to financial statements.

JEWISH FEDERATION OF GREATER ATLANTA, INC.

Consolidated Statement of Activities

Year ended June 30, 2017

(in Thousands)

	Without Donor Restrictions			With Donor Restrictions	Total	2016 Total
	Undesignated	Board Designated	Total			
Revenues and other support:						
Pledges to campaigns	\$ 9,784	\$ -	\$ 9,784	\$ 283	\$ 10,067	\$ 11,977
Grants to campaigns from endowment funds	4,616	(4,528)	88	(88)	-	-
Less provision for uncollectible pledges	(559)	-	(559)	-	(559)	(500)
Net pledges and grants to campaigns	13,841	(4,528)	9,313	195	9,508	11,477
Non-campaign contributions	341	51,355	51,696	3,396	55,092	40,741
Net assets released from restrictions	28,570	(22,996)	5,574	(5,574)	-	-
Total donor support	42,752	23,831	66,583	(1,983)	64,600	52,218
Investment income (loss)	716	8,764	9,480	2,014	11,494	(344)
Program fees and other income	1,285	448	1,733	1,273	3,006	2,749
Total other support	2,001	9,212	11,213	3,287	14,500	2,405
Total revenues and other support	44,753	33,043	77,796	1,304	79,100	54,623
Allocations and Expenses:						
Allocations:						
Domestic	32,490	-	32,490	-	32,490	30,585
Overseas	2,366	-	2,366	-	2,366	2,857
Programs	3,853	-	3,853	-	3,853	4,136
Support Services:						
Administration of allocations & programs	401	-	401	-	401	594
Fund-raising	1,807	-	1,807	-	1,807	1,843
Management and general	1,748	-	1,748	-	1,748	1,649
Total support services expenses	3,956	-	3,956	-	3,956	4,086
Other endowment fund expenses	1,350	-	1,350	-	1,350	1,289
Total allocations, programs and expenses	44,015	-	44,015	-	44,015	42,953
Pension-related charges (credits) other than net periodic pension cost	(705)	-	(705)	-	(705)	137
Increase in net assets	1,443	33,043	34,486	1,304	35,790	11,533
Net assets at beginning of year	10,278	165,615	175,893	18,084	193,977	182,444
Net assets at end of year	\$ 11,721	\$ 198,658	\$ 210,379	\$ 19,388	\$ 229,767	\$ 193,977

See accompanying notes to financial statements.

JEWISH FEDERATION OF GREATER ATLANTA, INC.

Consolidated Statement of Activities

Year ended June 30, 2016

(in Thousands)

	Without Donor Restrictions			With Donor Restrictions	Total
	Undesignated	Board Designated	Total		
Revenues and other support:					
Pledges to campaigns	\$ 9,961	\$ -	\$ 9,961	\$ 2,016	\$ 11,977
Grants to campaigns from endowment funds	4,946	(4,667)	279	(279)	-
Less provision for uncollectible pledges	(500)	-	(500)	-	(500)
Net pledges and grants to campaigns	14,407	(4,667)	9,740	1,737	11,477
Non-campaign contributions	399	37,267	37,666	3,075	40,741
Net assets released from restrictions	27,951	(22,496)	5,455	(5,455)	-
Total donor support	42,757	10,104	52,861	(643)	52,218
Investment income (loss)	6	(703)	(697)	353	(344)
Program fees and other income	632	1,243	1,875	874	2,749
Total other support	638	540	1,178	1,227	2,405
Total revenues and other support	43,395	10,644	54,039	584	54,623
Allocations and Expenses:					
Allocations:					
Domestic	30,585	-	30,585	-	30,585
Overseas	2,857	-	2,857	-	2,857
Programs	4,136	-	4,136	-	4,136
Support Services:					
Administration of allocations & programs	594	-	594	-	594
Fund-raising	1,843	-	1,843	-	1,843
Management and general	1,649	-	1,649	-	1,649
Total support services expenses	4,086	-	4,086	-	4,086
Other endowment fund expenses	1,289	-	1,289	-	1,289
Total allocations, programs and expenses	42,953	-	42,953	-	42,953
Pension-related charges other than net periodic pension cost	137	-	137	-	137
Increase in net assets	305	10,644	10,949	584	11,533
Net assets at beginning of year	9,973	154,971	164,944	17,500	182,444
Net assets at end of year	\$ 10,278	\$ 165,615	\$ 175,893	\$ 18,084	\$ 193,977

See accompanying notes to financial statements.

JEWISH FEDERATION OF GREATER ATLANTA, INC

Consolidated Statement of Functional Expenses

Year ended June 30, 2017

(in Thousands)

	Allocations	Programs	Allocations and Program Administration	Fund Raising	Management and General	Other Endowment Fund Expenses	Total Expenses
Allocations							
Domestic	\$ 32,490	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,490
Overseas	2,366	-	-	-	-	-	2,366
Total Allocations	34,856	-	-	-	-	-	34,856
Expenses							
Personnel:							
Salaries and benefits	-	1,803	336	1,273	1,236	-	4,648
Contracted services	-	676	46	166	189	78	1,155
Total personnel	-	2,479	382	1,439	1,425	78	5,803
Travel, conferences and missions	-	170	16	47	15	-	248
General office	-	41	-	22	28	-	91
Occupancy	-	94	-	56	73	342	565
Other operating expense	-	51	-	28	85	185	349
Programs & events	-	905	3	151	42	557	1,658
Depreciation	-	113	-	64	80	188	445
Total allocations and expenses	\$ 34,856	\$ 3,853	\$ 401	\$ 1,807	\$ 1,748	\$ 1,350	\$ 44,015

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	Other Endowment Fund 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 Statements of Cash Flows

Years ended June 30, 2017 and 2016
(in Thousands)

	<u>2017</u>	<u>2016</u>
Cash flows from operating activities:		
Change in net assets	\$ 35,790	\$ 11,533
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Depreciation	445	439
Contribution of real estate, limited partnerships, and limited liability company interests	(22,859)	(18,075)
Unrealized (appreciation) depreciation of investments	(12,123)	6,308
(Increase) decrease in pledges receivable	246	(338)
(Increase) decrease in prepaid expenses and other receivables	(98)	255
Decrease in allocations payable	(926)	(1,525)
Increase (decrease) in accounts payable and accrued expenses	(896)	120
Increase (decrease) in trust obligations	52	(229)
Net cash used in operating activities	<u>(369)</u>	<u>(1,512)</u>
Cash flows from investing activities:		
Purchases of property and equipment	(156)	(291)
Proceeds from sales and maturities of investments	30,485	21,384
Purchases of investments	(34,697)	(19,930)
Increase (decrease) in obligations to other organizations	3,168	(992)
Net cash (used in) provided by investing activities	<u>(1,200)</u>	<u>171</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 in cash and cash equivalents	(1,669)	(1,441)
Cash and cash equivalents at beginning of year	<u>22,999</u>	<u>24,440</u>
Cash and cash equivalents at end of year	<u>\$ 21,330</u>	<u>\$ 22,999</u>

SUPPLEMENTAL CASH FLOW DISCLOSURES

Cash paid for interest	<u>\$ -</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, 2017 and 2016
(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 two classes of net assets – without donor restrictions and with donor restrictions, based upon the existence or absence of donor-imposed restrictions. A definition and description of each net asset class follows:

Net assets without donor restrictions – 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.

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.

Net assets with donor restrictions – Net assets subject to donor-imposed stipulations that may or will be met by actions of Federation and/or the passage of time or that require the donated assets be maintained permanently by Federation. Generally, the donors of permanent net assets permit Federation to use all or part of the income earned on related investments for specific purposes.

JEWISH FEDERATION OF GREATER ATLANTA, INC.

Notes to Consolidated Financial Statements

June 30, 2017 and 2016
(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 \$35,267 and \$34,935 as of June 30, 2017 and 2016, respectively.

(d) *Cash and Cash Equivalents*

Cash and cash equivalents consist primarily of demand and money market accounts at banks and broker/dealers. Approximately 63% and 74% of such balances were maintained at two financial institutions as of June 30, 2017 and 2016, 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. 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, 2017 and 2016
(Dollars in Thousands)

(1) Summary of Significant Accounting Policies (continued)

Investments also include life insurance policies gifted to Federation. 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, 2017 and 2016, the fair market value of investments held by such trusts and included in Investments is \$2,745 and \$2,644, 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 annually 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, 2017 and 2016.

Net rental income received from properties leased to third parties during the years ended June 30, 2017 and 2016 aggregated \$152 and \$147, 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, 2017 and 2016
(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, 2017 and 2016, two donors collectively contributed amounts in excess of 10% of revenues in each of these years.

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 (i) a donor restriction expires or purpose restriction is accomplished or (ii) a board designation is approved, 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, 2017 and 2016
(Dollars in Thousands)

(1) Summary of Significant Accounting Policies (continued)

As of and for the years ended June 30, 2017 and 2016, 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 the prior three years 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, 2017 and 2016 aggregated \$20,404 and \$21,476, 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.

JEWISH FEDERATION OF GREATER ATLANTA, INC.

Notes to Consolidated Financial Statements

June 30, 2017 and 2016
(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 financial statements report certain categories of expenses that are attributable to one or more program or supporting services of the Federation and have been summarized on a functional basis in the Consolidated Statements of Functional Expenses. Accordingly, certain costs such as salaries, contracted services, and programs and events 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 December 12, 2017, which is the date the financial statements were available to be issued.

(o) *Recent Accounting Pronouncements*

In August 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-14, *Presentation of Financial Statements for Not-for-Profit Entities*. This ASU makes improvements to not-for-profit financial reporting with regard to the net asset classification, liquidity, and enhanced disclosures surrounding the methods used to allocate expenses among program and support functions. This standard is effective for fiscal years beginning after December 15, 2017 and early adoption is permitted. The Federation has elected to early adopt the new guidance for the year ended June 30, 2017 and applied the changes retrospectively to the year ended June 30, 2016.

JEWISH FEDERATION OF GREATER ATLANTA, INC.

Notes to Consolidated Financial Statements

June 30, 2017 and 2016
(Dollars in Thousands)

(2) Liquidity and Availability of Financial Assets

The Federation's financial assets at June 30, 2017 (reduced by amounts not available for general use because of contractual, donor-imposed, or internal restrictions) available within one year after this date to satisfy liabilities at this date and for future general expenditure are as follows:

	Consolidated Amounts	Not Available Due To			Net Available
		Board Designations	Donor Imposed Restrictions	Obligations to Agencies and Others For Assets Held	
Cash and cash equivalents	\$ 21,330	\$ 9,754	\$ 10,535	\$ -	\$ 1,041
Pledges receivable, net	11,774	10,520	1,254	-	-
Investments	237,994	185,744	5,114	41,417	5,719
Total	\$ 271,098	\$ 206,018	\$ 16,903	\$ 41,417	\$ 6,760

Federation structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due; such liabilities aggregated \$1,123 at June 30, 2017. As part of its liquidity management, Federation invests cash in excess of daily requirements in various short-term investments, including certificates of deposit and short-term treasury instruments. Furthermore, as described in Note 8, Federation also maintains a committed line of credit in the amount of \$4,000 which it could draw upon in the event of an unanticipated liquidity event.

JEWISH FEDERATION OF GREATER ATLANTA, INC.

Notes to Consolidated Financial Statements

June 30, 2017 and 2016
(Dollars in Thousands)

(3) Pledges Receivable

Pledges receivable as of June 30, 2017 and 2016 are as follows:

	2017		2016	
	Contributions receivable	Allowance for uncollectible contributions	Contributions receivable	Allowance for uncollectible contributions
General campaign:				
Campaign year:				
2017	\$ 9,725	\$ 462	\$ -	\$ -
2016	1,886	404	10,037	479
2015	325	202	1,410	309
2014	139	139	226	226
2013	28	28	105	105
2012	8	8	42	42
2011	-	-	29	29
	12,112	1,243	11,849	1,190
Israel Emergency Campaign	5	-	87	-
Overnight Camping Targeted Priority	290	7	518	17
Birthright Targeted Priority Campaign	240	-	417	-
Other pledges receivable	727	1	541	1
Unapplied receipts	(349)	-	(184)	-
	13,025	\$ 1,251	13,228	1,208
Less allowance for uncollectible accounts	(1,251)		(1,208)	
Total pledges receivable:	\$ 11,774		\$ 12,020	

(4) 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 Atlanta Jewish Foundation 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.

JEWISH FEDERATION OF GREATER ATLANTA, INC.

Notes to Consolidated Financial Statements

June 30, 2017 and 2016
(Dollars in Thousands)

(4) Investments (continued)

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.

Investments at June 30, 2017 and 2016 consist of the following:

	2017	2016
<i>Investments Carried at Fair Value</i>		
<i>Level 1</i>		
Exchange Traded Funds (ETF)	\$ 1,190	\$ 1,170
Marketable equity securities	15,078	13,661
Money market funds	107	83
Mutual funds – equity securities	41,208	35,538
Mutual funds - bonds	33,051	29,506
Mutual funds - international	19,876	16,244
US Treasury, agency and government backed obligations	674	729
<i>Total Level 1</i>	111,184	96,931
<i>Level 2</i>		
Corporate and international bonds	5,882	4,684
Israel bonds	3,817	3,832
<i>Total Level 2</i>	9,699	8,516
<i>Level 3</i>		
SEI Special Situations Fund (SSF)	5,420	5,126
SEI Core Property Fund (CPF)	4,856	4,444
SEI Energy Debt Fund (EDF)	2,787	2,289
SEI Offshore Opportunity Hedge Fund (OHF)	-	388
<i>Total Level 3</i>	13,063	12,247
<i>Investments Maintained at Other Than Fair Value</i>		
Limited liability companies (LLCs)	98,734	75,734
Entities engaged in real estate	1,552	1,625
Life insurance	2,766	2,526
Other interests	996	1,221
<i>Total Investments Maintained at Other Than Fair Value</i>	104,048	81,106
Total Investments	\$ 237,994	\$ 198,800

JEWISH FEDERATION OF GREATER ATLANTA, INC.

Notes to Consolidated Financial Statements

June 30, 2017 and 2016
(Dollars in Thousands)

(4) Investments (continued)

Following is a roll forward of Level 3 investments for the years ended June 30, 2017 and 2016:

	2017				
	SSF	CPF	EDF	OHF	Total
Beginning Balance	\$ 5,126	\$ 4,444	\$ 2,289	\$ 388	\$ 12,247
Total gains or losses included in earnings	512	412	498	-	1,422
Purchases	267	-	-	-	267
Sales	(485)	-	-	(388)	(873)
Ending Balance	\$ 5,420	\$ 4,856	\$ 2,787	\$ -	\$ 13,063
The amount of total gains or losses for the year ended June 30, 2016 included in earnings attributable to the change in unrealized gains or losses related to assets still held at June 30, 2017					
	\$ (2)	\$ -		\$ -	\$ (2)

	2016				
	SSF	CPF	EDF	OHF	Total
Beginning Balance	\$ 4,450	\$ 3,919	\$ -	\$ 3,951	\$ 12,320
Total gains or losses included in earnings	(524)	525	(211)	(40)	(250)
Purchases	3,000	-	2,500	388	5,888
Sales	(1,800)	-	-	(3,911)	(5,711)
Ending Balance	\$ 5,126	\$ 4,444	\$ 2,289	\$ 388	\$ 12,247
The amount of total gains or losses for the year ended June 30, 2015 included in earnings attributable to the change in unrealized gains or losses related to assets still held at June 30, 2016					
	\$ -	\$ -	\$ (211)	\$ 19	\$ (211)

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, 2017 and 2016
(Dollars in Thousands)

(4) 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, 2017. Certain of the LLCs unit interests contain a dividend preference; the Federation received dividends of \$191 and \$321 during the years ended June 30, 2017 and 2016, 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, 2017, and 2016, these investments and liabilities total \$38,670 and \$35,502 respectively.

Interest and dividends included in Investment Income was approximately \$1,283 and \$1,489 for the years ended June 30, 2017 and 2016, respectively.

(5) Prepaid Expenses and Other Receivables

Prepaid expenses and other receivables on the Statement of Financial Position includes \$295 and \$355 at June 30, 2017 and 2016, 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 \$64, \$68, \$72, \$77, and \$13 during the years ending June 30, 2018, 2019, 2020, 2021 and 2022, respectively.

JEWISH FEDERATION OF GREATER ATLANTA, INC.

Notes to Consolidated Financial Statements

June 30, 2017 and 2016
(Dollars in Thousands)

(6) Land, Building, and Equipment

Land, building, and equipment at June 30, 2017 and 2016 consisted of the following:

	<u>2017</u>	<u>2016</u>
Building and improvements	\$ 13,293	\$ 13,146
Land	4,205	4,205
Furniture and equipment	<u>909</u>	<u>900</u>
Total cost	18,407	18,251
Less accumulated depreciation	<u>(4,812)</u>	<u>(4,367)</u>
	<u>\$ 13,595</u>	<u>\$ 13,884</u>

Depreciation expense for the years ended June 30, 2017 and 2016 was \$445 and \$439, respectively.

(7) 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 \$76 and \$60 for the years ended June 30, 2017 and 2016, 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, 2017 and 2016
(Dollars in Thousands)

(7) Employee Benefit Plans (continued)

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

	Year Ended June 30,	
	2017	2016
Changes in projected benefit obligation:		
Beginning of the year	\$ 5,166	\$ 5,095
Service cost	8	9
Interest cost	152	193
Assumption changes	(96)	(7)
Actuarial gain	(66)	(25)
Expense charges	(20)	(9)
Benefits disbursed	(1,704)	(90)
End of the year	\$ 3,440	\$ 5,166
	June 30,	
	2017	2016
Plan Status at end of year:		
Plan assets at fair value	\$ 3,187	\$ 3,877
Projected benefit obligation	3,440	5,166
Unfunded status	\$ (253)	\$ (1,289)
Accumulated benefit obligation	\$ 3,440	\$ 5,166

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.

	Year Ended June 30,	
	2017	2016
Components of net periodic pension cost :		
Service cost	\$ 8	\$ 9
Interest cost	152	193
Return on plan assets	(259)	(262)
Amortization of actuarial losses	66	53
Net periodic benefit cost (credit) before recognizing curtailment	(33)	(7)
Amount of loss recognized due to curtailment	351	-
Net periodic pension cost (credit)	\$ 318	\$ (7)
Items not yet recognized as a component of net periodic pension cost:		
Net loss	\$ 754	\$ 1,459

JEWISH FEDERATION OF GREATER ATLANTA, INC.

Notes to Consolidated Financial Statements

June 30, 2017 and 2016
(Dollars in Thousands)

(7) Employee Benefit Plans (continued)

A roll forward of accrued pension cost is as follows:

	Year Ended June 30,	
	2017	2016
Accrued pension cost at beginning of year	\$ (1,289)	\$ (1,277)
Net periodic pension credit (cost)	33	7
Contributions paid	649	118
Settlement loss	(351)	-
Additional pension credit (cost) for change in plan's unfunded status	705	(137)
Accrued pension cost at end of the year	\$ (253)	\$ (1,289)
	2017	2016
Assumptions used to determine benefit obligations at year end		
Discount rate	3.60%	3.25%
Rate of compensation increase	0%	0%
Assumptions used to determine net periodic cost for the year		
Discount rate	3.25%	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, 2017 and 2016 by asset category were as follows:

	2017	2016
Asset Category		
Equity securities	67.0%	63.9%
Debt securities	14.9%	14.9%
Other	18.1%	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, 2017 and 2016
(Dollars in Thousands)

(7) Employee Benefit Plans (continued)

The following benefit payments were expected to be paid by the DB Plan at June 30, 2017:

<u>Fiscal Year</u>	<u>Amount</u>
2018	\$ 318,000
2019	157,000
2020	250,000
2021	289,000
2022	210,900
2023-2027	787,700

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 aggregated approximately \$1,533 and were paid by and from the DB Plan during the year ended June 30, 2017. In connection with such settlement payments, Federation contributed \$649 to the DB Plan during the year ended June 30, 2017.

(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, 2017, Federation has not drawn any amount on this line of credit and, accordingly, no amounts were owed at June 30, 2017 or 2016. The line of credit was to expire on August 25, 2017 but has been renewed until October 25, 2018.

JEWISH FEDERATION OF GREATER ATLANTA, INC.

Notes to Consolidated Financial Statements

June 30, 2017 and 2016
(Dollars in Thousands)

(9) Net Assets

The major portion of Federation's net assets with donor restrictions 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 included in net assets with donor restrictions on the consolidated statements of financial position. 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, 2017 and 2016
(Dollars in Thousands)

(10) Net Assets (continued)

A roll forward of endowment funds for the years ended June 30, 2017 and 2016 is as follows:

	Without Donor Restrictions		With Donor Restrictions	Total
	Undesignated	Board Designated		
Endowment balance, June 30, 2016	\$ 5,329	\$ 157,181	\$ 15,198	\$ 177,708
Investment income	923	8,764	2,014	11,701
Contributions	1,536	51,355	305	53,196
Grants	(2,376)	(26,517)	(834)	(29,727)
Other	816	(1,164)	227	(121)
Endowment balance, June 30, 2017	6,228	189,619	16,910	212,757
All other funds	5,493	9,039	2,478	17,010
Total net assets	<u>\$ 11,721</u>	<u>\$ 198,658</u>	<u>\$ 19,388</u>	<u>\$ 229,767</u>
Endowment balance, June 30, 2015	\$ 4,721	\$ 147,120	\$ 15,964	\$ 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	15,198	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>\$ 18,084</u>	<u>\$ 193,977</u>

JEWISH FEDERATION OF GREATER ATLANTA, INC.

Notes to Consolidated Financial Statements

June 30, 2017 and 2016
(Dollars in Thousands)

(10) Net Assets (continued)

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

	June 30,	
	2017	2016
Without Restrictions:		
Endowment Funds		
Undesignated Endowment	\$ 5,719	\$ 5,219
Other balances	509	110
Total Endowment	6,228	5,329
All Other Funds		
Property	6,297	6,470
Accumulated Pension Loss	(754)	(1,459)
ALEF	209	210
Other balances	(259)	(272)
Total Other Funds	5,493	4,949
Total	\$ 11,721	\$ 10,278
Board Designated:		
Endowment Funds		
Philanthropic Funds (A)	\$ 154,567	\$ 123,458
Supporting Foundations (B)	35,052	33,723
Total Endowment	189,619	157,181
All Other Funds		
Prior Campaign (C)	6,071	6,093
General Fund	1,723	1,670
Community Capital Campaign	176	176
Other balances	1,069	495
Total Other Funds	9,039	8,434
Total	\$ 198,658	\$ 165,615

(A) 402 and 386 funds at June 30, 2017 and 2016, respectively

(B) 8 foundations at June 30, 2017 and 2016

(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, 2017 and 2016
(Dollars in Thousands)

(10) Net Assets (continued)

Net assets with donor restrictions are held for various purposes by entities as follows:

	2017	2016
Charitable remainder trusts (A)	\$ 678	\$ 620
ALEF Fund, Inc. (B)	6	2
Other restricted funds (C)	14,250	13,008
Permanently restricted	4,454	4,454
	\$ 19,388	\$ 18,084

(A) 12 and 12 trusts at June 30, 2017 and 2016, respectively

(B) 16 and 16 schools at June 30, 2017 and 2016, respectively

(C) 100 and 86 funds at June 30, 2017 and 2016, respectively

(11) 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:

	Year Ended June 30,	
	2017	2016
Donor advised funds	\$ 20,853	\$ 20,222
Supporting foundations	2,266	2,858
ALEF	3,082	2,770
Restricted funds	2,263	2,684
Other	106	(583)
	\$ 28,570	\$ 27,951

JEWISH FEDERATION OF GREATER ATLANTA, INC.

Notes to Consolidated Financial Statements

June 30, 2017 and 2016

(Dollars in Thousands)

(11) Additional Detailed Information (continued)

Details of programs expenses in the Consolidated Statement of Activities for the years ended June 30, 2017 and 2016 are as follows:

	Year Ended June 30,	
	2017	2016
Community Engagement	\$ 1,101	\$ 1,170
Community Services	344	593
Internal Outreach Programs	1,601	1,562
Israel	79	88
Jewish Federations of North America	550	536
Leadership Development	178	187
Total Programs	<u>\$ 3,853</u>	<u>\$ 4,136</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, 2017 and 2016, and have issued our report thereon dated December 12, 2017 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, 2017 and 2016 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

December 12, 2017

JEWISH FEDERATION OF GREATER ATLANTA, INC.

Consolidating Statement of Financial Position

June 30, 2017
(in Thousands)

	Endowment	ALEF	All Other	Adjustments & Eliminations	Consolidated
Assets					
Cash and cash equivalents	\$ 9,566	\$ 5,919	\$ 5,845	\$ -	\$ 21,330
Pledges receivable, net of allowances for uncollectible accounts	98	-	11,676	-	11,774
Investments	237,993	-	1	-	237,994
Prepaid expenses and other receivables	136	2	2,132	(1,438)	832
Land, building, and equipment, net of accumulated depreciation	7,312	-	6,283	-	13,595
Total assets	\$ 255,105	\$ 5,921	\$ 25,937	\$ (1,438)	\$ 285,525
Liabilities and Net Assets					
Liabilities:					
Allocations payable:					
Domestic	\$ 305	\$ 5,579	\$ 5,387	\$ -	\$ 11,271
Overseas	-	-	2,366	-	2,366
Donor designated	-	-	433	-	433
Total allocations payable	305	5,579	8,186	-	14,070
Accounts payable and accrued expenses	1,478	127	956	(1,438)	1,123
Obligations to affiliated agencies for assets held in trust	38,670	-	-	-	38,670
Trust obligations	1,895	-	-	-	1,895
Total liabilities	42,348	5,706	9,142	(1,438)	55,758
Net assets:					
Without donor restrictions					
Unrestricted	6,228	209	5,284	-	11,721
Board designated	189,619	6	9,033	-	198,658
	195,847	215	14,317	-	210,379
With donor restrictions					
	16,910	-	2,478	-	19,388
Total net assets	212,757	215	16,795	-	229,767
Total liabilities and net assets	\$ 255,105	\$ 5,921	\$ 25,937	\$ (1,438)	\$ 285,525

JEWISH FEDERATION OF GREATER ATLANTA, INC.

Consolidating Statement of Financial Position

June 30, 2016
(in Thousands)

	<u>Endowment</u>	<u>ALEF</u>	<u>All Other</u>	<u>Adjustments & Eliminations</u>	<u>Consolidated</u>
Assets					
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	\$ 215,339	\$ 5,617	\$ 30,465	\$ (2,984)	\$ 248,437
Liabilities and Net Assets					
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	37,631	5,405	14,408	(2,984)	54,460
Net assets:					
Without donor restrictions					
Unrestricted	5,329	210	4,739	-	10,278
Board designated	157,181	-	11,318	-	168,499
	162,510	210	16,057	-	178,777
With donor restrictions	15,198	2	-	-	15,200
Total net assets	177,708	212	16,057	-	193,977
Total liabilities and net assets	\$ 215,339	\$ 5,617	\$ 30,465	\$ (2,984)	\$ 248,437