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THE COMMUNITY FOUNDATION FOR
GREATER ATLANTA, INC.,
ITS SUBSIDIARIES, AND SUPPORTING
ORGANIZATIONS

CONSOLIDATED FINANCIAL REPORT
DECEMBER 31, 2024



CPAs & ADVISORS

**THE COMMUNITY FOUNDATION FOR
GREATER ATLANTA, INC.,
ITS SUBSIDIARIES, AND SUPPORTING
ORGANIZATIONS**

CONSOLIDATED FINANCIAL REPORT

DECEMBER 31, 2024

**THE COMMUNITY FOUNDATION FOR GREATER ATLANTA, INC.,
ITS SUBSIDIARIES, AND SUPPORTING ORGANIZATIONS**

**CONSOLIDATED FINANCIAL REPORT
DECEMBER 31, 2024**

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INDEPENDENT AUDITOR'S REPORT

**To the Board of Directors
The Community Foundation for Greater Atlanta, Inc., its Subsidiaries,
and Supporting Organizations
Atlanta, Georgia**

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **The Community Foundation for Greater Atlanta, Inc., its Subsidiaries, and Supporting Organizations**, which comprise the consolidated statements of financial position as of December 31, 2024 and 2023, and the related consolidated statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, based on our audits and the report of other auditors, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of The Community Foundation for Greater Atlanta, Inc., its Subsidiaries and Supporting Organizations as of December 31, 2024 and 2023, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the consolidated financial statements of The CF Foundation, Inc., a supporting organization, which statements reflect total assets of \$117,416,992 and \$121,265,325 as of December 31, 2024 and 2023, respectively, and total revenues of \$33,832,859 and \$37,684,791 for the years then ended, respectively. Those statements were audited by other auditors, whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for The CF Foundation, Inc. as of December 31, 2024 and 2023, and for the years then ended, is based solely on the report of the other auditors.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Community Foundation for Greater Atlanta, Inc., its Subsidiaries and Supporting Organizations and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Community Foundation for Greater Atlanta, Inc., its Subsidiaries and Supporting Organizations' ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* (GAS) will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and GAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Community Foundation for Greater Atlanta, Inc., its Subsidiaries and Supporting Organizations' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Community Foundation for Greater Atlanta, Inc., its Subsidiaries and Supporting Organizations' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the consolidated 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 30, 2025, on our consideration of The Community Foundation for Greater Atlanta, Inc., its Subsidiaries and Supporting Organizations' internal control over financial reporting and on our tests of their compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of The Community Foundation for Greater Atlanta, Inc., its Subsidiaries and Supporting Organizations' internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering The Community Foundation for Greater Atlanta, Inc., its Subsidiaries and Supporting Organizations' internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Atlanta, Georgia
September 30, 2025

**THE COMMUNITY FOUNDATION FOR GREATER ATLANTA, INC.,
ITS SUBSIDIARIES, AND SUPPORTING ORGANIZATIONS**
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2024 AND 2023

ASSETS	2024	2023
Cash and cash equivalents	\$ 34,831,272	\$ 39,873,863
Investments, at fair value	1,404,424,933	1,238,284,146
Investments, at equity method	6,573,212	-
Receivables, net	170,610,041	161,120,463
Real estate properties used in charitable activities, net of accumulated depreciation 2024 \$4,489,807; 2023 \$4,296,511	6,919,619	7,112,915
Property and equipment, net of accumulated depreciation 2024 \$42,070,918; 2023 \$44,696,988	67,937,824	50,849,903
Right-of-use assets, net	4,001,007	3,451,494
Other assets, net	4,593,379	2,751,561
Total assets	\$ 1,699,891,287	\$ 1,503,444,345
 LIABILITIES AND NET ASSETS		
Liabilities		
Grants payable	\$ 47,971,270	\$ 43,130,677
Accrued expenses and other liabilities	49,864,153	44,002,793
Lease liabilities	4,178,040	3,639,112
Liabilities under split-interest agreements	6,187,269	6,039,391
Total liabilities	108,200,732	96,811,973
Net assets		
Without donor restrictions		
Field-of-interest	83,930,542	43,658,323
Designated	105,644,946	100,964,834
Donor advised	1,025,368,189	883,743,425
Discretionary	61,919,670	60,407,052
Supporting organizations	143,569,500	150,453,227
Noncontrolling interest	3,272,723	2,046,454
Total without donor restrictions	1,423,705,570	1,241,273,315
With donor restrictions	167,984,985	165,359,057
Total net assets	1,591,690,555	1,406,632,372
Total liabilities and net assets	\$ 1,699,891,287	\$ 1,503,444,345

See Notes to Consolidated Financial Statements.

**THE COMMUNITY FOUNDATION FOR GREATER ATLANTA, INC.,
ITS SUBSIDIARIES, AND SUPPORTING ORGANIZATIONS
CONSOLIDATED STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
YEARS ENDED DECEMBER 31, 2024 AND 2023**

	2024		
	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND SUPPORT			
Contributions	\$ 270,380,965	\$ 4,482,273	\$ 274,863,238
Interest and dividends, net	30,897,310	192,321	31,089,631
Income from rents	323,543	-	323,543
Other investment income	1,737,269	-	1,737,269
Special projects, net	(6,846,584)	-	(6,846,584)
Administrative fees	2,147,371	-	2,147,371
Royalties income	62,628	-	62,628
Change in value of split interest agreements	-	4,225,536	4,225,536
Loss on equity method investment	(596,334)	-	(596,334)
Net realized and unrealized gain (loss) on investment securities	90,348,830	304,130	90,652,960
Total revenues	<u>388,454,998</u>	<u>9,204,260</u>	<u>397,659,258</u>
Net assets released from restrictions:			
Satisfaction of program and time restrictions	<u>6,578,332</u>	<u>(6,578,332)</u>	<u>-</u>
Total revenues and support	<u>395,033,330</u>	<u>2,625,928</u>	<u>397,659,258</u>
EXPENSES			
Program services			
Grants	178,267,552	-	178,267,552
Programs	13,300,778	-	13,300,778
Supporting services			
Management and general	19,140,735	-	19,140,735
Fundraising and development	3,118,279	-	3,118,279
Total expenses	<u>213,827,344</u>	<u>-</u>	<u>213,827,344</u>
CHANGE IN NET ASSETS	181,205,986	2,625,928	183,831,914
NET ASSETS, BEGINNING	1,241,273,315	165,359,057	1,406,632,372
Net loss attributable to noncontrolling interest	(113,776)	-	(113,776)
Capital contributions to noncontrolling interest	1,340,045	-	1,340,045
NET ASSETS, ENDING	<u>\$ 1,423,705,570</u>	<u>\$ 167,984,985</u>	<u>\$ 1,591,690,555</u>

See Notes to Consolidated Financial Statements.

2023		
Without Donor Restrictions	With Donor Restrictions	Total
\$ 267,294,132	\$ 7,273,718	\$ 274,567,850
23,420,845	337,212	23,758,057
321,293	-	321,293
146,839	-	146,839
(800,168)	-	(800,168)
1,651,737	-	1,651,737
-	-	-
182,252	15,975,779	16,158,031
-	-	-
125,497,401	(216,797)	125,280,604
<u>417,714,331</u>	<u>23,369,912</u>	<u>441,084,243</u>
4,387,030	(4,387,030)	-
<u>422,101,361</u>	<u>18,982,882</u>	<u>441,084,243</u>
194,028,225	-	194,028,225
12,783,540	-	12,783,540
17,129,678	-	17,129,678
<u>2,764,024</u>	<u>-</u>	<u>2,764,024</u>
<u>226,705,467</u>	<u>-</u>	<u>226,705,467</u>
195,395,894	18,982,882	214,378,776
1,043,830,967	146,376,175	1,190,207,142
(68,930)	-	(68,930)
<u>2,115,384</u>	<u>-</u>	<u>2,115,384</u>
<u>\$ 1,241,273,315</u>	<u>\$ 165,359,057</u>	<u>\$ 1,406,632,372</u>

**THE COMMUNITY FOUNDATION FOR GREATER ATLANTA, INC.,
ITS SUBSIDIARIES, AND SUPPORTING ORGANIZATIONS
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Program Services	Supporting Services		Totals
		Management and General	Fundraising and Development	
Grants	\$ 178,267,552	\$ -	\$ -	\$ 178,267,552
Salaries and wages	5,434,865	7,602,939	1,484,533	14,522,337
Employee benefits	867,083	1,189,424	261,300	2,317,807
Payroll taxes	358,165	458,660	102,211	919,036
Fees for services	4,089,341	7,759,332	223,643	12,072,316
Advertising and promotion	272,508	253,002	343,260	868,770
Office expenses	110,044	88,802	48,512	247,358
Information technology	417,674	274,821	143,144	835,639
Occupancy	395,856	442,560	143,627	982,043
Travel	22,026	112,116	2,501	136,643
Conferences, conventions, and meetings	395,351	287,578	76,894	759,823
Insurance	90,816	75,365	41,678	207,859
Advisor and donor development	-	-	43,912	43,912
Other	400,541	386,320	199,333	986,194
Total expenses before depreciation and amortization	<u>191,121,822</u>	<u>18,930,919</u>	<u>3,114,548</u>	<u>213,167,289</u>
Depreciation and amortization	<u>446,508</u>	<u>209,816</u>	<u>3,731</u>	<u>660,055</u>
Total expenses	<u>\$ 191,568,330</u>	<u>\$ 19,140,735</u>	<u>\$ 3,118,279</u>	<u>\$ 213,827,344</u>

See Notes to Consolidated Financial Statements.

**THE COMMUNITY FOUNDATION FOR GREATER ATLANTA, INC.,
ITS SUBSIDIARIES, AND SUPPORTING ORGANIZATIONS
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Program Services	Supporting Services		Totals
		Management and General	Fundraising and Development	
Grants	\$ 194,028,225	\$ -	\$ -	\$ 194,028,225
Salaries and wages	4,877,308	7,345,761	1,479,065	13,702,134
Employee benefits	678,156	872,269	197,762	1,748,187
Payroll taxes	323,377	406,279	99,997	829,653
Fees for services	4,956,052	6,704,166	214,905	11,875,123
Advertising and promotion	129,283	200,400	245,254	574,937
Office expenses	151,708	103,499	64,542	319,749
Information technology	471,793	305,930	141,296	919,019
Occupancy	192,737	77,502	43,243	313,482
Travel	871	236,130	-	237,001
Conferences, conventions, and meetings	182,237	403,765	114,808	700,810
Insurance	89,028	61,707	31,808	182,543
Advisor and donor development	-	-	50,517	50,517
Other	287,013	266,277	76,325	629,615
Total expenses before depreciation and amortization	<u>206,367,788</u>	<u>16,983,685</u>	<u>2,759,522</u>	<u>226,110,995</u>
Depreciation and amortization	<u>443,977</u>	<u>145,993</u>	<u>4,502</u>	<u>594,472</u>
Total expenses	<u>\$ 206,811,765</u>	<u>\$ 17,129,678</u>	<u>\$ 2,764,024</u>	<u>\$ 226,705,467</u>

See Notes to Consolidated Financial Statements.

**THE COMMUNITY FOUNDATION FOR GREATER ATLANTA, INC.,
ITS SUBSIDIARIES, AND SUPPORTING ORGANIZATIONS**
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 183,831,914	\$ 214,378,776
Net loss attributable to noncontrolling interest	(113,776)	(68,930)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Net realized and unrealized (gains) on investments	(90,652,960)	(125,280,604)
Change in value of split interest agreements	(4,225,536)	(16,158,031)
Loss on equity method investment	596,334	-
Donation of investment securities	(2,016,030)	-
Loss on sale of property and equipment	1,013,290	1,469,913
Depreciation and amortization expense	3,590,381	2,146,521
(Increase) decrease in:		
Receivables, net	(9,489,578)	(19,528,048)
Right-of-use assets, net	(549,513)	776,618
Other assets	(1,841,818)	1,147,500
(Decrease) increase in:		
Grants payable	4,840,593	8,247,001
Accrued expenses and other liabilities	5,861,360	6,611,290
Lease liabilities	538,928	(671,763)
Liabilities under split-interest agreements	147,878	229,057
	91,531,467	73,299,300
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(21,498,296)	(17,102,663)
Purchase of investments	(295,881,066)	(100,415,106)
Purchase of equity method investments	(7,180,000)	-
Distribution received from equity method investments	10,454	-
Proceeds from sale of investments	226,634,805	45,254,996
	(97,914,103)	(72,262,773)
CASH FLOWS FROM FINANCING ACTIVITIES		
Contributions	1,340,045	2,115,384
	1,340,045	2,115,384
Net (decrease) increase in cash	(5,042,591)	3,151,911
Cash at beginning of year	39,873,863	36,721,952
Cash at end of year	\$ 34,831,272	\$ 39,873,863
SUPPLEMENTAL CASH FLOW DATA		
Cash received from contributors and bequests	\$ 77,378,651	\$ 105,942,262
Interest and dividends received	\$ 36,613,950	\$ 20,177,590
Cash paid to employees, suppliers, and other service providers	\$ 31,780,700	\$ 26,448,536
Grants paid	\$ 156,754,002	\$ 156,094,247

See Notes to Consolidated Financial Statements.

**THE COMMUNITY FOUNDATION FOR GREATER ATLANTA, INC.,
ITS SUBSIDIARIES, AND SUPPORTING ORGANIZATIONS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

NOTE 1. NATURE OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Organization

The Community Foundation for Greater Atlanta, Inc. (the “Foundation” or “Community Foundation”) is a tax-exempt publicly supported charitable organization. The assets of the Foundation are devoted to charitable uses of a public nature primarily benefiting the residents of the metropolitan Atlanta area community.

Significant Accounting Policies

Basis of Consolidation

The consolidated financial statements include the accounts of the following subsidiaries: Metropolitan Foundation of Atlanta, Inc., TCF Charitable Real Estate Solutions LLC, and GoATL Evolution Funds Manager, LLC, and the following supporting organizations: The CF Foundation, Inc., The F. T. Stent Family Foundation, Inc., The Waterfall Foundation, Achieve Atlanta, Inc., Every Student Every Community, Inc. (d/b/a redefinED Atlanta), ROI Fund, Inc., Sheth Global Foundation, Inc., and Atlanta Thrive Parent Institute, Inc. These subsidiaries and supporting organizations are consolidated with the financial statements of the Foundation (collectively, The Community Foundation) in accordance with the Financial Accounting Standards Board (FASB)’s *Not-For-Profit* presentation and disclosure guidance, since the Foundation has control of, and economic interest in, these entities. All material interorganizational transactions and balances have been eliminated in preparing the consolidated financial statements.

Sheth Global Foundation, Inc. was converted from a supporting organization to a donor-advised fund in 2024. ROI Fund, Inc. was converted from a supporting organization to a donor-advised fund in 2023. Subsequent to year-end, the Waterfall Foundation was dissolved and its operations terminated.

Basis of Presentation

The consolidated financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of the consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. NATURE OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Significant Accounting Policies (Continued)

Interpretation of Relevant Law

The Foundation's Board of Directors has determined that the Foundation is not subject to the net asset classification of funds requirements of ASC 958-205 because: (1) the Foundation's board retains complete variance power pursuant to its governing instruments and fund agreements over the spending purpose and amount (including principal) for substantially all assets owned by the Foundation, and (2) the Foundation's board has never earmarked or otherwise designated any portion of the Foundation's assets as a donor-restricted endowment that is not subject to expenditure if circumstances warrant.

Classification of Net Assets

Under Subtopic ASC 958-205, (*Endowments of Not-for-Profit Organizations: Net Asset Classification of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act, and Enhanced Disclosures for All Endowment Funds*), provides guidance on the net asset classification of donor-restricted endowment funds for a not-for-profit organization that is subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act of 2006 (UPMIFA). UPMIFA was enacted by the State of Georgia on July 1, 2008.

The Foundation generally does not accept contributions that are not wholly expendable by the institution on a current basis. The Foundation's governing documents and fund agreements give the Foundation's board variance power to modify donor instructions that are incapable of fulfillment or inconsistent with the charitable needs of the community. As a result of variance power, most contributions are classified as net assets without donor restrictions for financial statement purposes.

The Foundation's net assets with donor restrictions are comprised primarily of irrevocable charitable remainder trusts, charitable gift annuities, pooled income funds, bequests receivable, and life insurance funds. They also include a small number of donor-restricted field of interest funds. These assets are classified as restricted due to time restrictions as the assets will not become available for the Foundation's use until the time a stated event occurs. Once the event occurs, these assets are subject to the same variance power as those aforementioned and are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities and changes in net assets as net assets released from restrictions.

The Foundation's board and the boards of the associated supporting organizations have not taken action to declare any portion of the Foundation's assets as restricted endowment funds that are not subject to expenditure if circumstances warrant.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. NATURE OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Significant Accounting Policies (Continued)

Classification of Net Assets (Continued)

Consistent with the National Standards for U.S. Community Foundations, the Foundation classifies its net assets without donor restrictions (noting that all are subject to the aforementioned variance power) as follows:

Field-of-interest: Funds that are used for a specific charitable purpose.

Designated: Funds in which the beneficiaries are specified by the grantors.

Discretionary: Scholarship, administrative, and other funds available for the Foundation's unrestricted use.

Donor-advised: Funds that have at least three characteristics: (1) a donor or person appointed or designated by the donor has, or reasonably expects to have, advisory privileges with respect to the fund's distributions, (2) the fund is separately identified by reference to contributions of the donor(s), and (3) the fund is owned and controlled by the Foundation. A fund possessing these characteristics may be exempt from the donor-advised fund classification if it grants to one single public charity or government unit or if the fund meets certain requirements applicable to scholarship funds.

Supporting organizations: Net assets without donor restrictions of the Foundation's supporting organizations. A supporting organization is a subsidiary of The Community Foundation that has its own charitable status, Board of Directors, bylaws, investment policies, and grant priorities. Through its close connection to The Community Foundation, a supporting organization is conferred public charity status and receives all of the associated tax benefits.

Revenue and Support Recognition

Gifts, grants, and other income are recorded as revenue and support when received by The Community Foundation. Such revenue and support is recorded at fair value. The Community Foundation's policy is to include revenue and support in revenue and support without donor restrictions if the restriction is satisfied in the year the revenue and support is recognized. Revenue and support is available for use unless specifically restricted by the donor. Investment income is recognized when earned. Contributed services are recorded as contributions at their fair value if such services create or enhance nonfinancial assets, would have been purchased if not provided by contribution, or require specialized skills and are provided by individuals possessing such specialized skills. In addition, the appropriate value of donated services of individuals is recorded as an expense when such services qualify for cost reimbursement from third-party providers. The Foundation had no significant contributed services recorded in 2024 and 2023.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. NATURE OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Significant Accounting Policies (Continued)

Revenue and Support Recognition (Continued)

Special projects, net: Revenues and support without donor restrictions include the net income or loss from certain for profit golf operations of a supporting organization. In 2024 and 2023, such amounts are included in special projects, net, in the accompanying consolidated statements of activities and changes in net assets. The revenues related to these for profit golf operations were \$12,021,586 and \$15,757,348 in 2024 and 2023, respectively. The expenses related to these for profit golf operations were \$18,868,170 and \$16,557,516 in 2024 and 2023, respectively.

Cash Equivalents

Cash equivalents are considered to be all highly-liquid investments with a maturity of three months or less when purchased or those that can be easily converted into cash.

Investments at Fair Value

Investments in marketable securities and investments without readily determinable values are recorded at fair value.

The cost of marketable securities represents amounts paid for purchased securities or fair value as of the date of donation for contributed securities. The unrealized gain or loss on marketable securities represents the change in the difference between cost or previous year-end fair value and current value of investments, as determined at the end of each period. For the years ended December 31, 2024 and 2023, net unrealized gains on investments were \$19,042,702 and \$78,436,538, respectively. Gains and losses on sales of marketable securities are determined using the average cost method. The Foundation maintains its investment accounts on a settlement date basis. For the years ended December 31, 2024 and 2023, net realized gains on investments were \$71,610,258 and \$46,844,066, respectively.

Investment income is reported net of related expenses, such as investment management fees and custody fees. For the years ended December 31, 2024 and 2023, such expenses for The Community Foundation's consolidated investments were \$4,341,693 and \$3,566,922, respectively.

Investments without readily determinable fair values, including alternative investments, consist of funds of funds, investments in private equity funds, direct investments in real estate, and direct investments in nonpublic entities. These investments and the underlying assets are reflected at estimated fair value. Since alternative investments may not be immediately marketable given the nature of the underlying strategies and the terms of the governing agreements, the estimated fair value is subject to uncertainty, and, therefore, may differ from the value that may be received if a ready market for these investments had been in existence, and the difference could be material.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. NATURE OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Significant Accounting Policies (Continued)

Investments at Fair Value (Continued)

The Foundation's alternative investments are recorded at fair value after consideration of certain pertinent factors, including, but not limited to, liquidity features of the holdings, the underlying portfolio of holdings, the current market conditions for observable, corroborated, or correlated transactions, comparable or similar investments' fair values, third-party valuation, and the audit opinions from the independent auditors of the funds.

Investable Funds in Transit

Investable funds in transit include cash receivable from brokers or other investment parties for investments which have been liquidated but not yet settled. It also includes funds transferred to brokers or other parties for investments which have not settled. Investable funds in transit may be subject to some restrictions.

Receivables

Receivables represent bequests and unconditional promises to give, loans receivable, notes receivable, and other receivables. Upon determination of its legal rights, The Community Foundation records bequests as contributions at the fair value of assets expected to be received, upon notification of resolution of probate or other administrative proceedings. Loans receivable represents programmatic loans from the GoATL Fund designed to accelerate positive social outcomes in our community through impact investing – innovative capital to support nonprofits, social-purpose for-profits, and other solution providers working to address our region's most critical needs, as well as, loans made by a supporting organization to various businesses and individuals for the primary purpose of purchasing and financing of commercial and residential real estate. Notes receivable represent advances made by a supporting organization to related and non-related entities to support various community projects and initiatives. A significant portion of other receivables represent uncollateralized membership dues for a golf course that a supporting organization owns and operates.

The Community Foundation follows FASB's guidance for accounting by creditors for impairment of a loan. As defined in the FASB-issued guidance, a loan is considered impaired when, based on current information, it is probable that The Community Foundation will not receive all amounts due in accordance with the contractual terms of the underlying loan agreement. The fair value of the loan is then compared with the recorded investment in the loan to determine whether or not a specific reserve is necessary.

Real Estate Properties Used in Charitable Activities

These properties consist of land and buildings leased to other not-for-profit organizations, at nominal amounts, for use in their organizations' service activities. These properties are carried at cost, if acquired or fair value at the date of donation to The Foundation and are depreciated using straight-line methods over their estimated lives ranging from 25 to 30 years.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. NATURE OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Significant Accounting Policies (Continued)

Property and Equipment

Property and equipment is carried at cost if purchased. Donated property and equipment is carried at the estimated fair value on the date of the donation. Depreciation is computed using primarily the straight-line method over the estimated useful lives ranging from 3 to 39 years.

Grants Payable and Commitments

Grants are recognized as expenses in the consolidated statements of activities and changes in net assets at the time recipients are entitled to such grants. Generally, this occurs at the earlier of the date The Community Foundation's Board of Directors approves a specific grant or when the grantee is notified. Each supporting organization has a similar process, in that grants are approved by their respective Board of Directors. Grants that are approved but contingent upon future conditions are accrued in the consolidated financial statements once the conditions are substantially met. Grants payable on the consolidated statements of financial position includes two and four year scholarships to be paid out of a donor-advised fund. Scholarships due totaled \$22,137,938 and \$19,533,562 at December 31, 2024 and 2023, respectively.

Two supporting organizations' payments for support are recognized as expense at the time recipients are entitled to such support. Generally, this occurs when set performance conditions are satisfied. Support that is approved but contingent upon future performance are accrued in the financial statements once the conditions are substantially met. Approximately \$1,803,000 and \$2,577,000 of conditional support payables were approved by the supporting organizations as of December 31, 2024 and 2023, respectively.

In 2024, a supporting organization entered into a guarantee agreement with a charter school to guarantee the repayment of principal up to a maximum amount of \$1,000,000. The guaranty is contingent upon a default of the charter school on its obligations to its lender. As of December 31, 2024, management believes the charter school has sufficient resources to meet its debt service requirements, and therefore, it is not probable the supporting organization will be required to perform under this guarantee.

Liabilities Under Split-Interest Agreements

Liabilities under split-interest agreements represent the net present value of the estimated amount due to other beneficiaries of charitable remainder trusts and charitable gift annuities when The Foundation acts as trustee. The discount rates used in the calculation for this liability consider market risk. The Foundation had \$11,583,125 and \$11,044,111 at December 31, 2024 and 2023, respectively, in assets held under split-interest agreements which are included in investments in securities in the accompanying consolidated statements of financial position.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. NATURE OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Significant Accounting Policies (Continued)

Income Taxes

The Internal Revenue Service has ruled that The Foundation, TCF Charitable Real Estate Solutions LLC, The Metropolitan Foundation of Atlanta, Inc., and GoATL Evolution Funds Manager, LLC are tax-exempt under Section 501(a) as organizations described in Sections 501(c)(3), 509(a)(1), and 170(b)(1)(A)(vi) of the Internal Revenue Code. The CF Foundation, Inc., The F.T. Stent Family Foundation, Inc., The Waterfall Foundation, Achieve Atlanta, Inc., Every Student Every Community, Inc., ROI Fund, Inc., Sheth Global Foundation, Inc., and Atlanta Thrive Parent Institute, Inc. are tax-exempt under Section 501(a) as organizations as described in Sections 501(c)(3), 509(a)(3).

Two subsidiaries of a supporting organization are tax-exempt under Section 501(c)(2).

Two for-profit subsidiaries of two supporting organizations are C Corporations and are liable for any taxable income.

Income tax expense differs from the amount computed by applying the U.S. federal and state statutory rates to the change in net assets before income taxes due to permanent differences for nondeductible meals and entertainment and related-party rent expenses. Temporary differences between income reported in accordance with U.S. GAAP and taxable income per the IRS include deferred revenue, deferred initiation fees, and net property and equipment as well as the benefit of net operating loss carryforwards. Deferred tax assets for the preceding items totaled \$3,180,398 and \$1,827,495 as of December 31, 2024 and 2023, respectively.

Management does not believe a valuation allowance is needed based on the amount expected to be realized.

The Community Foundation follows FASB's guidance for accounting for uncertainty in income tax, (ASC 740, *Accounting for Uncertainty in Income Taxes*), which creates a single model to address uncertain tax positions and clarifies the accounting for income taxes by prescribing a "more-likely-than-not" minimum recognition threshold that a tax position is required to meet before being recognized in the financial statements. Under the requirements, tax-exempt organizations may be required to record an obligation as the result of a tax position they have historically taken on various tax exposure items. Management believes any liability resulting from taxing authorities imposing additional income taxes from activities deemed to be unrelated to the Foundation's tax-exempt status would not have a material effect on the Foundation's financial statements. At December 31, 2024 and 2023, no liabilities were recorded for uncertain tax positions.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. NATURE OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Significant Accounting Policies (Continued)

Income Taxes (Continued)

GoATL Evolution Funds Manager, LLC, a wholly-owned subsidiary of the Foundation, is a limited liability company treated as a disregarded entity for income tax purposes. This LLC serves as the General Partner for two investment partnerships: GoATL Economic Inclusion Fund LP and GoATL Affordable Housing Fund LP. Both partnerships file their own separate U.S. Return of Partnership Income (Form 1065). Any taxable income or loss from these partnerships is passed through to its partners.

All organizations that collectively make up The Community Foundation file Form 990 in the U.S. federal jurisdiction and various states.

Agency Funds

The Foundation held investments for agency funds of \$17,088,681 and \$12,666,906 at December 31, 2024 and 2023, respectively. The Foundation is acting in a conduit capacity in regard to these funds and has no legal right to them.

Functional Allocation of Expenses

The cost of providing various programs and other activities has been summarized on a functional basis in the consolidated statements of activities. The consolidated statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Certain categories of expenses are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries and wages, employee benefits, payroll taxes, which are allocated on the basis of estimates of time and effort. The expenses that are allocated also include office expenses, information technology, occupancy, insurance, and other expenses, which are allocated on the basis of estimates of usage and headcount.

Concentration of Risk

Financial instruments that potentially expose The Community Foundation to concentrations of credit and market risk consist primarily of cash and cash equivalents, receivables (including notes and loans receivable) and investments. The Community Foundation's operating cash is maintained at large multi-state financial institutions. Certain investment cash equivalents are in accounts at large multi-state financial institutions that at times exceed federally insured limits. The Community Foundation has not experienced any losses on its cash and cash equivalents and believes it is not exposed to any significant credit risk on cash and cash equivalents. The Community Foundation's investments do not represent significant concentrations of market risk inasmuch as The Community Foundation's investments portfolios are diversified among issuers.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. NATURE OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Significant Accounting Policies (Continued)

Concentration of Risk (Continued)

The Community Foundation has investments without readily determinable values which comprised 14% and 19% of total assets at December 31, 2024 and 2023, respectively. These investments contain underlying funds which may include limited partnerships, limited liability companies, or non-U.S. corporations. These investments may entail liquidity risks to the extent that they are difficult to sell or convert to cash quickly at favorable prices.

The investment risk of these investments without readily determinable values with respect to each underlying investment will be limited to the capital committed to it by The Community Foundation.

Fair Value of Financial Instruments

The Community Foundation follows FASB's fair value measurements and disclosure guidance, which provides a framework for measuring fair value under generally accepted accounting principles. This guidance applies to all financial instruments that are being measured and reported on a fair value basis.

As defined in the FASB-issued guidance, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In determining fair value, The Community Foundation uses various methods including market, income, and cost approaches. Based on these approaches, The Community Foundation often utilizes certain assumptions that market participants would use in pricing the asset or liability, including assumptions about risk and/or the risks inherent in the inputs to the valuation technique.

These inputs can be readily observable, market corroborated, or generally unobservable inputs.

The following methods and assumptions were used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value:

Cash, cash equivalents, money market funds, and certificates of deposit - The carrying amount approximates fair value because of the short-term maturity of these instruments.

Mutual funds, corporate stocks, and exchange traded funds (ETFs) - are carried at fair value based on quoted market prices at the regular trading session closing price on the exchange or market in which such securities are principally traded on the last business day of each period presented using the market approach.

Fixed income securities including most corporate, convertible and municipal bonds and notes, U.S. Government agencies, U.S. Treasury obligations, and asset backed securities - are carried at fair value based on pricing service providers that use broker dealer quotations, reported trades, or valuation estimates from their internal pricing models.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. NATURE OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Significant Accounting Policies (Continued)

Fair Value of Financial Instruments (Continued)

Alternative investments and hedge funds - (investments in securities that have no quoted market prices) - are carried at estimated fair values and are generally valued using the net asset value of The Community Foundation's ownership in each fund as reported by the fund managers at the reporting date. Because alternative investments may not be immediately marketable given the nature of the underlying strategies and the terms of the governing agreements, the estimated fair value is subject to uncertainty, and, therefore, may differ from the value that may be received if a ready market for these investments had been in existence, and the difference could be material.

Split-interest agreements and beneficial interest in perpetual trusts - The fair value is based upon the underlying investments of the beneficial interest which are presented at fair value.

Life insurance - The fair value is the amount that could be realized under the contract.

Receivables, payables, and other liabilities - The carrying amount approximates fair value because of the short-term maturity of these instruments.

The Community Foundation utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. Based on the observability of the inputs used in the valuation techniques, The Community Foundation is required to provide the following information according to the fair value hierarchy.

The fair value hierarchy ranks the quality and reliability of the information used to determine fair values. Financial assets and liabilities carried at fair value will be classified and disclosed in one of the following three categories:

Level 1 – Valuations for assets and liabilities traded in active markets, such as the New York Stock Exchange. Valuations are obtained from readily available pricing sources for market transactions involving identical assets or liabilities.

Level 2 – Valuations for assets and liabilities traded in less active dealer or broker markets. Valuations are obtained from third-party pricing services for market transactions involving identical or similar assets or liabilities. For private funds, valuations may be estimated from the Foundation's portion of partners' capital.

Level 3 – Valuations for assets and liabilities that are derived from other valuation methodologies, including option pricing models, discounted cash flow models and similar techniques, and not based on market exchange, dealer, or broker-traded transactions. Valuations incorporate certain assumptions and projections in determining the fair value assigned to such assets and liabilities.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. NATURE OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Significant Accounting Policies (Continued)

Fair Value of Financial Instruments (Continued)

NAV – Valuations for assets and liabilities that are valued at the net asset value (NAV) of shares on the last trading day of the fiscal year, which is the basis for transactions at that date.

If prices or quotes are not available, fair value is based upon externally developed models that use unobservable inputs due to the limited market activity of these instruments. For private funds, valuations may be estimated from the Foundation's portion of partners' capital.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although The Community Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

For the years ended December 31, 2024 and 2023, the application of valuation techniques applied to similar assets and liabilities has been consistent.

The Community Foundation adopted the provisions of ASU 2009-12, (*Investments in Certain Entities That Calculate Net Asset Value per Share*), for certain investments in funds that do not have readily determinable fair values. The guidance allows for the estimation of the fair value of investments in investment companies for which the investment does not have a readily determinable fair value, using net asset value per share or its equivalent. Net asset value, in many instances, may not equal fair value that would be calculated under the standards.

The Community Foundation adopted the provisions ASU 2011-04, (*Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs*), to develop common requirements for measuring fair value and for disclosing information about fair value measurements in accordance with U.S. generally accepted accounting principles (GAAP) and International Financial Reporting Standards (IFRS).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2. LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date, comprise the following:

	2024	2023
Cash and cash equivalents	\$ 34,831,272	\$ 39,873,863
Receivables, net	170,610,041	161,120,463
Investments, at fair value	1,404,424,933	1,238,284,146
Investments, at equity method	6,573,212	-
Less those unavailable for general expenditure:		
Cash and investments held for agency funds	(17,088,681)	(12,666,906)
Cash and investments held for donor restrictions	(167,984,985)	(165,359,057)
Cash and investments held for donor-advised funds	(1,025,368,189)	(883,743,425)
Cash and investments held for designated funds	(105,644,946)	(100,964,834)
Cash and investments held for field-of-interest funds	(83,930,542)	(43,658,323)
Other long-term receivables	(8,576,834)	(3,171,661)
Financial assets available to meet cash needs for general expenditures within one year	\$ 207,845,281	\$ 229,714,266

The Community Foundation manages its liquidity by developing and adopting budgets that provide sufficient funds for general expenditures in order to meet liabilities and other obligations as they become due. Amounts excluded from the table above include investments with limits on liquidity of \$232,743,123 and \$287,006,815 at December 31, 2024 and 2023, respectively.

NOTE 3. FAIR VALUE INVESTMENTS

Investment Policy

The Foundation's Board of Directors has the ultimate responsibility for its investment funds and related investment returns. The Foundation's pooled and individually managed funds are invested under an asset allocation policy that is expected to provide returns adequate to enable The Foundation to make grants and pay operating expenses. Under its current policy, The Foundation's pooled and individually managed funds are invested in a manner intended to produce results that exceed certain relevant market indices over a specified time horizon. To satisfy its long-term rate of return objectives, The Foundation exercises due care to diversify pooled and individually managed investment fund assets through its strategies to achieve the stated objectives for The Foundation in accordance with the asset allocation policy. Actual investment returns in any given year will fluctuate.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 3. FAIR VALUE INVESTMENTS (Continued)

Spending Policy

The Foundation's Board of Directors sets an annual spending rate for certain funds included in the investment pool. These funds include the field of interest, designated, and discretionary fund classifications. The spending rate is based on a 20-quarter rolling average of applicable fund balances calculated as of December 31 of the preceding year. The balance of these funds as of December 31, 2024 and 2023, was approximately \$260,088,896 and \$316,627,516, respectively. The board-approved spending rates for 2024 and 2023 were 4.75%.

The following table sets forth by level, within the fair value hierarchy, The Community Foundation's investments at fair value as of December 31, 2024:

	Level 1	Level 2	Level 3	Total
Money market funds	\$ 304,532,007	\$ -	\$ -	\$ 304,532,007
Certificates of deposits	349,696	-	-	349,696
U.S. Treasury obligations	25,991,336	2,397,457	-	28,388,793
Corporate stocks	228,660,174	10,162	21	228,670,357
Exchange traded funds	4,551,826	-	-	4,551,826
Mutual funds	400,338,586	166,527,793	93,701,540	660,567,919
Fixed-income securities	2,736,068	15,713,938	-	18,450,006
Life insurance	-	5,285,987	-	5,285,987
Alternative investments:				
Domestic equity funds	-	14,460,871	-	14,460,871
Private equity and stock	-	-	3,025,543	3,025,543
Private real estate	-	-	2,045,172	2,045,172
Art held for sale	-	-	1,666,830	1,666,830
Total investments in the fair value hierarchy	<u>\$ 967,159,693</u>	<u>\$ 204,396,208</u>	<u>\$ 100,439,106</u>	<u>\$ 1,271,995,007</u>
Investments measured at net asset value				<u>132,429,926</u>
Total investments at fair value				<u>\$ 1,404,424,933</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 3. FAIR VALUE INVESTMENTS (Continued)

The following table sets forth a summary of changes in the fair value of The Community Foundation's Level 3 assets for the year ended December 31, 2024:

	Level 3 Assets Year Ended December 31, 2024
Balance, beginning of year	\$ 104,671,486
Purchases	375,603
Sales	(3,872,218)
Realized gains and losses	(165,295)
Unrealized gains and losses	(570,470)
	\$ 100,439,106

In accordance with the FASB's fair value measurements and disclosure guidance, the following information is provided for investments in alternative assets valued at net asset value as of December 31, 2024, to enable users of financial statements to understand the nature and risk of The Community Foundation's investments by major category and whether the investments are probable of being sold at amounts different from net asset value per share or ownership interest in partners' capital.

	Fair Value	Redemption Frequency	Redemption Notice Period
International equity funds	\$ 19,506,286	Monthly, Quarterly	5-60 days 90-180 days,
Special situation funds	33,074,745	Bi-annually Monthly, Quarterly,	Not Eligible
Multi-strategy funds	6,965,129	Annually, Not Eligible	30-90 days, Not Eligible
Long/short funds	72,883,766	Quarterly, Annually	45-90 days
Total	\$ 132,429,926		

The domestic equity funds class includes investments in a broadly diversified portfolio of U.S. companies. The funds maintain a broad exposure to the U.S. markets.

The international equity funds class focuses on investments in a broadly diversified portfolio of international companies. The funds maintain a broad exposure to the international markets.

The special situations funds class invests primarily in special situations where a meaningful position can be taken in a distressed company, or it invests in specialty sector companies. These funds are subject to lock up periods of up to five years.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 3. FAIR VALUE INVESTMENTS (Continued)

The multi-strategy funds class invests in hedge funds of funds that invest in underlying managers who have the ability to invest both long and short in common stocks around the globe, in strategies focused on corporate credit and mortgage backed securities and those that seek to capitalize on distressed assets/entities and/or other corporate events. Management of hedge funds has the ability to shift investments across these categories based on where they believe the best potential returns exist. The majority of these funds are subject to lock up periods of up to one year.

The long/short funds class invests both long and short in common stocks around the globe. Management of hedge funds has the ability to shift investments geographically and by capitalization based on where they believe the best potential returns exist. These funds are subject to lock up periods of up to two years.

The following table sets forth by level, within the fair value hierarchy, The Community Foundation's investments at fair value as of December 31, 2023:

	Level 1	Level 2	Level 3	Total
Money market funds	\$ 206,972,301	\$ -	\$ -	\$ 206,972,301
Certificates of deposits	7,699,748	-	-	7,699,748
U.S. Treasury obligations	20,699,332	2,293,195	-	22,992,527
Corporate stocks	205,125,958	2,326,591	2,398,836	209,851,385
Exchange traded funds	4,500,480	-	-	4,500,480
Mutual funds	468,026,223	-	91,778,755	559,804,978
Fixed-income securities	1,099,822	12,320,486	-	13,420,308
Life insurance	-	730,736	-	730,736
Alternative investments:				
Domestic equity funds	-	13,831,388	-	13,831,388
Private equity and stock	-	-	7,034,522	7,034,522
Private real estate	-	-	1,792,542	1,792,542
Art held for sale	-	-	1,666,830	1,666,830
Total investments in the fair value hierarchy	<u>\$ 914,123,864</u>	<u>\$ 31,502,396</u>	<u>\$ 104,671,485</u>	<u>\$ 1,050,297,745</u>
Investments measured at net asset value				<u>187,986,401</u>
Total investments at fair value				<u>\$ 1,238,284,146</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 3. FAIR VALUE INVESTMENTS (Continued)

The following table sets forth a summary of changes in the fair value of The Community Foundation's Level 3 assets for the year ended December 31, 2023:

	Level 3 Assets Year Ended December 31, 2023
Balance, beginning of year	\$ 113,907,264
Purchases	2,397,725
Sales	(37,190,857)
Unrealized gains and losses	25,557,354
Balance, end of year	\$ 104,671,486

In accordance with the FASB's fair value measurements and disclosure guidance, the following information is provided for investments in alternative assets valued at net asset value as of December 31, 2023, to enable users of financial statements to understand the nature and risk of The Community Foundation's investments by major category and whether the investments are probable of being sold at amounts different from net asset value per share or ownership interest in partners' capital.

	Fair Value	Redemption Frequency	Redemption Notice Period
Domestic equity funds	\$ 3,917,200	Monthly, Quarterly, Annually, Not Eligible	30-105 days, Not Eligible
International equity funds	57,341,478	Monthly, Quarterly	5-60 days
Special situation funds	39,393,025	Bi-annually Monthly, Quarterly,	90-180 days, Not Eligible
Multi-strategy funds	15,837,225	Annually, Not Eligible	30-90 days, Not Eligible
Long/short funds	71,497,473	Quarterly, Annually	45-90 days
Total	\$ 187,986,401		

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 3. FAIR VALUE INVESTMENTS (Continued)

The domestic equity funds class includes investments in a broadly diversified portfolio of U.S. companies. The funds maintain a broad exposure to the U.S. markets.

The international equity funds class focuses on investments in a broadly diversified portfolio of international companies. The funds maintain a broad exposure to the international markets.

The special situations funds class invests primarily in special situations where a meaningful position can be taken in a distressed company, or it invests in specialty sector companies. These funds are subject to lock up periods of up to five years.

The multi-strategy funds class invests in hedge funds of funds that invest in underlying managers who have the ability to invest both long and short in common stocks around the globe, in strategies focused on corporate credit and mortgage-backed securities and those that seek to capitalize on distressed assets/entities and/or other corporate events. Management of hedge funds has the ability to shift investments across these categories based on where they believe the best potential returns exist. The majority of these funds are subject to lock up periods of up to one year.

The long/short funds class invests both long and short in common stocks around the globe. Management of hedge funds has the ability to shift investments geographically and by capitalization based on where they believe the best potential returns exist. These funds are subject to lock up periods of up to two years.

NOTE 4. EQUITY INVESTMENTS

One of the Foundation's subsidiaries held equity investments as follows as of December 31, 2024.

Preservation Station, LLC:

On March 29, 2024, the subsidiary acquired a 10% investment preferred equity position in Preservation Station, LLC in the amount of \$500,000. The target preferred distribution rate is 5% per annum. During 2024, the subsidiary received \$- in cash distributions from the investment. During 2024, the subsidiary received \$227,418 loss allocation from the investment. For the year ended December 31, 2024, the outstanding investment balance was \$272,582. Preservation Station, LLC owns and operates affordable housing.

The following is a summary of the balance sheet of Preservation Station, LLC as of and for the year ended December 31, 2024:

	<u>2024</u>
Balance Sheet (on GAAP basis)	
Assets	<u>\$ 3,036,587</u>
Liabilities	\$ 39,757
Partners' Capital	<u>2,996,830</u>
	<u>\$ 3,036,587</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 4. EQUITY INVESTMENTS (Continued)

Polaris at Camp Creek, LLC:

On July 31, 2024, the subsidiary acquired a 15% investment preferred equity position in Polaris at Camp Creek, LLC in the amount of \$3,080,000. The target preferred distribution rate is 1.5% per annum for 17 months. Beginning month 18, the target distribution rate is 6.5% per annum. During 2024, the subsidiary received \$10,454 in cash distributions from the investment. During 2024, the subsidiary received \$121,801 loss allocation from the investment. For the year ended December 31, 2024, the outstanding investment balance was \$2,947,745. During Q2 2025, the subsidiary received a return of capital distribution in the amount of \$194,498.

The following is a summary of the balance sheet and income statement of Polaris at Camp Creek, LLC as of and for the year ended December 31, 2024:

	2024
Balance Sheet (on GAAP basis)	
Assets	\$ 25,371,126
Liabilities	\$ 14,476,941
Partners' Capital	10,894,185
	\$ 25,371,126
 Income Statement (on GAAP basis)	
Revenue	\$ 1,832,126
Expenses	(1,018,509)
Loss on Investments	(1,625,624)
Net loss (on GAAP basis)	\$ (812,007)

Stanton Yards JV, LLC:

On December 5, 2024, the subsidiary acquired an investment preferred equity position in Stanton Yards JV, LLC in the amount of \$3,600,000. The target preferred distribution rate is 6.5% per annum. During 2024, the Partnership received \$- in cash distributions from the investment. During 2024, the subsidiary received \$247,115 loss allocation from the investment. For the year ended December 31, 2024, the outstanding investment balance was \$3,352,885.

The subsidiary withheld a distribution reserve in the amount of \$264,000 which is held by the fund to distribute from January 5, 2025 until February 5, 2026 on behalf of Staton Yards JV, LLC. After February 5, 2026, distribution payments are forecast to come to the Partnership from Stanton Yards JV, LLC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 4. EQUITY INVESTMENTS (Continued)

Stanton Yards JV, LLC: (Continued)

The following is a summary of the balance sheet and income statement of Stanton Yards JV, LLC as of and for the year ended December 31, 2024:

	2024
Balance Sheet (on GAAP basis)	
Assets	\$ 19,265,846
Liabilities	\$ 13,207,143
Partners' Capital	6,058,703
	\$ 19,265,846
 Income Statement (on GAAP basis)	
Revenue	\$ 652,458
Expenses	(2,299,891)
Net loss (on GAAP basis)	\$ (1,647,433)

NOTE 5. RECEIVABLES

The receivables outstanding are summarized as follows:

	2024	2023
Bequests and contributions receivable	\$ 115,806,228	\$ 116,931,627
Pledges receivable	4,315,785	15,715,500
Interest income receivable	18,759	-
Interest redemption receivable	182,086	2,925,459
Notes and other receivables	50,287,183	25,547,877
Total receivables	\$ 170,610,041	\$ 161,120,463
 Amount due in:		
Less than one year	\$ 46,226,978	\$ 46,468,529
One to five years	2,810,000	2,631,000
Greater than five years	121,573,063	112,020,934
Total	\$ 170,610,041	\$ 161,120,463

The Community Foundation has discounted its multi-year bequests, contributions, and notes receivables at rates ranging from 2% to 16%. The Foundation uses the specific identification method to determine its allowance for uncollectible pledges and such allowance is insignificant as of December 31, 2024 and 2023.

At December 31, 2024 and 2023, a supporting organization has recorded uncollateralized membership obligations (included in the above table as notes and other receivables) of \$2,383,999 and \$1,269,953, respectively, related to a golf club that it owns and operates.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 5. RECEIVABLES (Continued)

Loans receivable are recorded in the consolidated statements of financial position at their unpaid principal amounts. Interest income is accrued based on the outstanding principal amount and contractual terms of each individual loan.

The accrual of interest is discontinued when, in management's judgment, it is determined that the collectability of interest or principal is doubtful. There were no loans whose interest had been discontinued as of December 31, 2024 and 2023.

The majority of the loans receivable are interest only, and bear interest anywhere between 2% - 3%. The terms of these loans range from maturity in 2023 through 2028. The collateral for these loans consists of secured deeds and personal guarantees from third parties.

NOTE 6. PROPERTY AND EQUIPMENT

Property and equipment, including real estate properties used in charitable activities, at December 31, 2024 and 2023 consisted of the following:

	2024	2023
Land	\$ 30,842,061	\$ 22,730,897
Land improvements	21,874,060	21,784,060
Buildings	58,678,548	52,642,993
Furniture and equipment	10,023,499	9,798,367
	121,418,168	106,956,317
Less accumulated depreciation	(46,560,725)	(48,993,499)
Property and equipment, net	\$ 74,857,443	\$ 57,962,818

Depreciation and amortization expense totaled \$3,590,381 and \$2,146,521 for the years ended December 31, 2024 and 2023, respectively.

NOTE 7. ACCRUED EXPENSES AND OTHER LIABILITIES

Accrued expenses and other liabilities at December 31, 2024 and 2023 consisted of the following:

	2024	2023
Accounts payable	\$ 1,457,412	\$ 1,367,265
Accrued expenses	7,116,562	7,864,744
Agency liabilities	17,088,681	12,666,906
Accrued interest	70,965	13,067
Payroll liabilities	1,179,770	1,055,716
Notes payable	1,560,614	1,000,000
Deferred initiation fees	12,648,432	11,863,527
Initiation fee deposits	7,170,676	7,233,176
Deferred origination fees	80,926	98,765
Deferred revenue	1,490,115	839,627
	\$ 49,864,153	\$ 44,002,793

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 8. RESTRICTIONS ON NET ASSETS

Net assets with donor restrictions consist of the following as of December 31, 2024 and 2023:

	2024	2023
Time restrictions	\$ 160,496,524	\$ 159,122,680
Charitable gift annuities, remainder trusts, and pooled income funds with TCF as trustee	6,712,499	5,505,641
Life insurance policies	775,962	730,736
Net assets with donor restrictions	\$ 167,984,985	\$ 165,359,057

Net assets with donor restrictions consist of \$115,806,228 in receivables and \$52,178,757 in investments at December 31, 2024. Net assets with donor restrictions consist of \$112,020,934 in receivables and \$53,338,123 in investments at December 31, 2023.

Time restrictions include an irrevocable bequest receivable from a single donor that will be classified as Designated net assets following the passage of time. The balance of the bequest was \$115,215,791 and \$111,480,273 at December 31, 2024 and 2023, respectively.

NOTE 9. NET ASSETS RELEASED FROM RESTRICTIONS

Net assets were released from restrictions during 2024 and 2023 as follows:

	2024	2023
Passage of time	\$ 6,578,332	\$ 4,387,030
Net assets released from restrictions	\$ 6,578,332	\$ 4,387,030

NOTE 10. EMPLOYEE BENEFIT PLAN

Eligible employees participate in the Foundation's Simplified Employee Pension (SEP). Annual contributions are based on a stipulated percentage of eligible employees' salaries. The Foundation contributed 6%, resulting in \$613,152 and \$372,354 of expense under this plan for the years ended December 31, 2024 and 2023, respectively.

One of the supporting organizations has a contributory, defined contribution 401(k) safe harbor plan covering all employees. The supporting organization makes a safe harbor match in an amount equal to 100% of the first 3% and 50% of the next 2% of compensation deferred. The supporting organization also makes an annual discretionary contribution from time to time. The participants are immediately vested in the safe harbor match contributions. The supporting organization recognized approximately \$350,000 and \$364,000 for employer contributions to the safe harbor 401(k) plan, which is reflected in the consolidated statement of activities and changes in net assets for the years ended December 31, 2024 and 2023, respectively.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 11. LEASE OBLIGATIONS

The Foundation leases its office space under an operating lease that terminates in September 2030. The Foundation's obligations under the agreement include base rent, operating fees, and management service fees.

One of the supporting organizations has entered into an operating lease for office space with a term that ends in June 2029. The supporting organization has elected to use the risk-free rate as the discount rate for its lease. The discount rate related to the supporting organization's lease liability as of December 31, 2024 and 2023 was 7.0%.

One of the supporting organizations has entered into an operating lease for office space with a term that ends in August 2025. The supporting organization has elected to use the risk-free rate as the discount rate for its lease. The discount rate related to the supporting organization's lease liability as of December 31, 2024 and 2023 was 3.25%.

The following is a schedule by years of minimum future rentals on the operating leases and the amortization of the net present value (NPV) of the lease liability as of December 31, 2024:

	Minimum Annual Lease Payments	Amortization of NPV of Liabilities
2025	\$ 1,063,770	\$ 915,274
2026	971,001	857,956
2027	912,467	834,790
2028	763,381	719,672
2029	532,894	514,313
2030	339,682	336,035
	\$ 4,583,195	\$ 4,178,040

The carrying value of the related right-of-use assets as of December 31, 2024 are:

	2024	2023
Accumulated basis	\$ 5,643,017	\$ 4,912,204
Less – accumulated amortization	(1,642,010)	(1,460,710)
	\$ 4,001,007	\$ 3,451,494

Consolidated rent expense to unrelated parties for the years ended December 31, 2024 and 2023, was \$942,188 and \$985,144, respectively.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 12. FORM 990 REPORTING

The audited financial statements of The Community Foundation are reported in accordance with U.S. GAAP. The differences that exist between these accounting principles and the Internal Revenue Service Form 990 (990) reporting requirements create certain reconciling items between the components of net assets and net income reported in the consolidated financial statements and The Community Foundation's 990s. These reconciling items may include unrealized gains and losses included in The Community Foundation's revenues that are excluded from revenues for 990 reporting purposes and investment manager fees that are netted against revenues in The Community Foundation's audited financial statements and are reported separately as expenses in the 990s. Other reconciling items reflect agency or other adjustments. The audited financial statements of The Community Foundation are reported on a consolidated basis which includes its subsidiaries and its supporting organizations. Separate 990s are prepared for each of these entities that collectively make up The Community Foundation.

NOTE 13. RELATED-PARTY TRANSACTIONS

In 2013, a supporting organization made a \$10 million conditional grant to a related entity. As of December 31, 2023, approximately \$8,861,000 in payment had been made on the pledge. No additional payments were made through the expiration of the pledge on June 30, 2024.

NOTE 14. SUBSEQUENT EVENTS

Management has evaluated events through September 30, 2025, the date on which the financial statements were available to be issued.

**THE COMMUNITY FOUNDATION FOR GREATER ATLANTA, INC.,
ITS SUBSIDIARIES, AND SUPPORTING ORGANIZATIONS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED DECEMBER 31, 2024**

	Assistance Listing Number	Pass- Through Grantor's Number	Expenditures
U.S. Department of Treasury			
Passed Through City of Atlanta, Department of City Planning, Office of Housing, and Community Development			
COVID-19 Coronavirus Local Fiscal Recovery Fund	21.027	N/A	\$ 2,137,816
Passed Through NeighborWorks America			
Investment and Grant Funds	21.000	N/A	15,000
Total U.S. Department of Treasury			2,152,816
			\$ 2,152,816

NOTE A. BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards is a summary of the activity of The Community Foundation for Greater Atlanta, Inc.'s federal award programs presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. Some amounts presented in this schedule may differ from amounts presented in, or used in, the preparation of the basic financial statements.

NOTE B. INDIRECT COST RATE

The Community Foundation for Greater Atlanta, Inc. has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.



INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

**To the Board of Directors
The Community Foundation for Greater Atlanta, Inc., its Subsidiaries,
and Supporting Organizations
Atlanta, Georgia**

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of The Community Foundation for Greater Atlanta, Inc., its Subsidiaries, and Supporting Organizations ("The Community Foundation"), which comprise the consolidated statement of financial position as of December 31, 2024, and the related consolidated statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated September 30, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered The Community Foundation's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness of The Community Foundation's internal control. Accordingly, we do not express an opinion on the effectiveness of The Community Foundation's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether The Community Foundation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

This purpose of this report is solely to describe the scope of our testing of internal control and the compliance and the results of that testing, and not to provide an opinion on the effectiveness of the organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Mauldin & Jenkins, LLC

Atlanta, Georgia
September 30, 2025



INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the Board of Directors
The Community Foundation for Greater Atlanta, Inc., its Subsidiaries,
and Supporting Organizations
Atlanta, Georgia

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited The Community Foundation for Greater Atlanta, Inc., its Subsidiaries, and Supporting Organizations' ("The Community Foundation") compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of The Community Foundation for Greater Atlanta, Inc.'s major federal programs for the year ended December 31, 2024. The Community Foundation for Greater Atlanta, Inc.'s major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, The Community Foundation for Greater Atlanta, Inc. complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of The Community Foundation for Greater Atlanta, Inc. and to meet our ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of The Community Foundation for Greater Atlanta, Inc.'s compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to The Community Foundation for Greater Atlanta, Inc.'s federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on The Community Foundation for Greater Atlanta, Inc.'s compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about The Community Foundation for Greater Atlanta, Inc.'s compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding The Community Foundation for Greater Atlanta, Inc.'s compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of The Community Foundation for Greater Atlanta, Inc.'s internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of The Community Foundation for Greater Atlanta, Inc.'s internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Mauldin & Jenkins, LLC

Atlanta, Georgia
September 30, 2025

**THE COMMUNITY FOUNDATION FOR GREATER ATLANTA, INC.,
ITS SUBSIDIARIES, AND SUPPORTING ORGANIZATIONS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2024**

I. SUMMARY OF AUDITOR'S RESULTS:

Financial Statements:

Type of report the auditor issued on whether the financial statements were audited in accordance with GAAP:

	Unmodified	
	Yes	No
Internal control over financial reporting:		
Material weaknesses identified?		X
Significant deficiencies identified?		None Reported
Noncompliance material to the financial statements noted?		X

Federal Awards:

Internal control over major programs:

Material weaknesses identified?		X
Significant deficiencies identified?		None Reported

Type of auditor's report issued on compliance for major programs:

	Unmodified	
Any audit findings disclosed that are required to be reported in accordance with 2 CFR Section 200.516(a)?		X

Identification of Major Programs:

21.027 COVID-19 Coronavirus Local Fiscal Recovery Fund

Dollar threshold used to distinguish between Type A and Type B programs:

	\$ 750,000	
	Yes	No
Auditee qualified as low-risk auditee?		X
Financial Statement Findings?		X
Federal Award Findings Questioned Costs?		X

**THE COMMUNITY FOUNDATION FOR GREATER ATLANTA, INC.,
ITS SUBSIDIARIES, AND SUPPORTING ORGANIZATIONS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2024**

II. FINANCIAL STATEMENT FINDINGS:

NONE REPORTED

III. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS:

NONE REPORTED

**THE COMMUNITY FOUNDATION FOR GREATER ATLANTA, INC.,
ITS SUBSIDIARIES, AND SUPPORTING ORGANIZATIONS
SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2024**

I. FINANCIAL STATEMENT FINDINGS:

NONE REPORTED

II. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS:

NONE REPORTED