

**GEORGIA FIREFIGHTERS BURN FOUNDATION, INC.**

FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITOR'S REPORT

DECEMBER 31, 2018

# GEORGIA FIREFIGHTERS BURN FOUNDATION, INC.

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**INDEPENDENT AUDITOR'S REPORT**

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To the Board of Directors  
Georgia Firefighters Burn Foundation, Inc.

We have audited the accompanying financial statements of Georgia Firefighters Burn Foundation, Inc. (a nonprofit organization,) which comprise the statement of financial position as of December 31, 2018, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

**Management's Responsibility for the Financial Statements**

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

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity'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 financial statements.

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

**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Georgia Firefighters Burn Foundation, Inc. as of December 31, 2018, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

CARMICHAEL, BRASHER, TUVELL & COMPANY, P.C.



Atlanta, Georgia  
March 18, 2019

# GEORGIA FIREFIGHTERS BURN FOUNDATION, INC.

## STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2018

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<b>-ASSETS-</b>		
<b>Current Assets</b>		
Cash and Cash Equivalents	\$ 132,608	
Donated Gift Cards	5,817	
Receivables, Other	18,027	
Prepaid Assets	42,062	
Total Current Assets		\$ 198,514
<b>Fixed Assets</b>		
Property and Equipment, net		713,517
<b>Other Assets</b>		
Investments, at Fair Value	943,395	
Investments – Restricted, at Fair Value	1,333,696	
Total Other Assets		2,277,091
<b>TOTAL ASSETS</b>		<b>\$ 3,189,122</b>

## **-LIABILITIES AND NET ASSETS-**

### **Liabilities**

#### **Current Liabilities**

Accounts Payable and Accrued Expenses	\$ 5,599	
Simple IRA Payable	178	
Grants Payable	35,106	
Deferred Revenue	5,015	
Current Portion of Notes Payable	14,388	
Total Current Liabilities		\$ 60,286

#### **Long Term Liabilities**

Notes Payable	72,068	
Less Current Portion	(14,388)	
Total Current Liabilities		57,680
Total Liabilities		117,966

#### **Net Assets**

Without Donor Restrictions	1,737,460	
With Donor Restrictions	1,333,696	
Total Net Assets		3,071,156

**TOTAL LIABILITIES AND NET ASSETS** **\$ 3,189,122**

See Independent Auditor's Report.

The accompanying notes are an integral part of these financial statements.

# GEORGIA FIREFIGHTERS BURN FOUNDATION, INC.

## STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

FOR THE YEAR ENDED DECEMBER 31, 2018

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>Support</b>			
Fund-Raising Activities			
Boot Drive	\$ 564,495	\$ 0	\$ 564,495
Aluminum Can Recycling	53,842	0	53,842
Contributions			
Individuals	19,916	0	19,916
Corporate / Foundation	20,163	0	20,163
Camp Oo-U-La	16,884	0	16,884
In-Kind	41,920	0	41,920
Total Support	<u>717,220</u>	<u>0</u>	<u>717,220</u>
<b>Other Income (Expense)</b>			
Interest and Dividends	49,814	57,010	106,824
Unrealized Gains / (Losses)	(111,789)	(154,850)	(266,639)
Realized Gains / (Losses)	(17,325)	13,714	(3,611)
Other Income (Expenses)	(7,117)	(9,322)	(16,439)
Net Asset Transfers/Release from Restriction	21,646	(21,646)	0
Total Revenue	<u>(64,771)</u>	<u>(115,094)</u>	<u>(179,865)</u>
Total Support and Revenue	<u>652,449</u>	<u>(115,094)</u>	<u>537,355</u>
<b>Expenses</b>			
Program Services			
Professional Education	125,842	0	125,842
Public Education	257,606	0	257,606
Community Service	289,310	0	289,310
Total Program Services	<u>672,758</u>	<u>0</u>	<u>672,758</u>
Supporting Services			
Fund-Raising	126,368	0	126,368
Administrative and General	104,248	0	104,248
Total Supporting Services	<u>230,616</u>	<u>0</u>	<u>230,616</u>
Total Expenses	<u>903,374</u>	<u>0</u>	<u>903,374</u>
Increase (Decrease) in Net Assets	(250,925)	(115,094)	(366,019)
NET ASSETS, December 31, 2017	<u>1,988,385</u>	<u>1,448,790</u>	<u>3,437,175</u>
NET ASSETS, December 31, 2018	<u>\$ 1,737,460</u>	<u>\$ 1,333,696</u>	<u>\$ 3,071,156</u>

See Independent Auditor's Report.

The accompanying notes are an integral part of these financial statements.

# GEORGIA FIREFIGHTERS BURN FOUNDATION, INC.

## STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2018

	Program Services				Supporting Services		
	Professional Education	Public Education	Community Programs	Total Program Services	Fund-raising	Admin & General	Total All Services
Salaries	\$ 51,716	\$ 51,716	\$ 51,716	\$ 155,148	\$ 90,082	\$ 67,421	\$ 312,651
Payroll Taxes and Fringe Benefits	17,852	17,852	17,852	53,556	31,097	23,274	107,927
Total Compensation and Benefits	69,568	69,568	69,568	208,704	121,179	90,695	420,578
Direct Program Expense	25,807	116,129	116,129	258,065	0	0	258,065
Telephone	1,097	4,388	4,388	9,873	548	548	10,969
Office Supplies/Svcs	939	939	939	2,817	939	939	4,695
Postage/Shipping	548	822	822	2,192	274	274	2,740
Insurance/Taxes	2,910	2,910	23,281	29,101	157	53	29,311
Dues/Subscriptions	3,320	0	0	3,320	0	0	3,320
Board Development & Training	0	0	0	0	0	251	251
Directors & Officers Liability Insurance	0	0	0	0	0	897	897
Interest Expense	259	259	2,072	2,590	32	11	2,633
Payroll Processing Fees	271	271	271	813	472	353	1,638
Travel	5,307	13,267	7,960	26,534	0	0	26,534
Professional Services	1,993	13,948	11,955	27,896	1,993	9,963	39,852
Equipment Maintenance	2,001	10,004	8,003	20,008	0	0	20,008
Staff/Other	556	4,450	556	5,562	0	0	5,562
Office Expenses	1,195	9,560	1,195	11,950	0	0	11,950
Bank Charges	146	1,166	146	1,458	0	0	1,458
Utilities	5,339	5,339	5,339	16,017	200	68	16,285
Total Expenses Before Depreciation	51,688	183,452	183,056	418,196	4,615	13,357	436,168
Depreciation of Building and Equipment	4,586	4,586	36,686	45,858	574	196	46,628
Total Expenses	<u>\$ 125,842</u>	<u>\$ 257,606</u>	<u>\$ 289,310</u>	<u>\$ 672,758</u>	<u>\$ 126,368</u>	<u>\$ 104,248</u>	<u>\$ 903,374</u>

See Independent Auditor's Report.

The accompanying notes are an integral part of these financial statements.

# GEORGIA FIREFIGHTERS BURN FOUNDATION, INC.

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2018

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### Cash flows from operating activities:

Increase (Decrease) in Net Assets		\$	(366,019)
Adjustments to reconcile increase (decrease) in net assets to net cash provided (used) by operating activities:			
Depreciation Expense	\$	46,628	
Net Unrealized (Gain) Loss on Investments		266,639	
(Increase) Decrease in Receivables		1,256	
(Increase) Decrease in Gift Cards		149	
(Increase) Decrease in Prepaid Expense		(14,803)	
Increase (Decrease) in Accounts Payable & Accrued Exps.		(2,145)	
Increase (Decrease) in Deferred Revenue		5,015	
Increase (Decrease) in Grants Payable		<u>1,848</u>	
			<u>304,587</u>
Net cash provided (used) by operating activities			<u>(61,432)</u>

### Cash flows from investing activities

Net cash provided (used ) by investing activities:			
Purchase of Investments			(175,210)
Proceeds from Sales of Investments			<u>204,964</u>
Net cash provided (used) by investing activities			<u>29,754</u>

### Cash flows from financing activities

Net cash provided (used) by financing activities:			
Principal Payments on Notes Payable			<u>(13,235)</u>
Net cash provided (used) by financing activities			<u>(13,235)</u>

Net increase (decrease) in cash and cash equivalents (44,913)

**Cash and Cash Equivalents, beginning of year** 177,521

**Cash and Cash Equivalents, end of year** \$ 132,608

### Supplemental disclosure:

Interest paid during 2018 \$ 2,634

See Independent Auditor's Report.

The accompanying notes are an integral part of these financial statements.

# GEORGIA FIREFIGHTERS BURN FOUNDATION, INC.

## NOTES TO FINANCIAL STATEMENTS

December 31, 2018

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### 1. Nature of Activities

Georgia Firefighters Burn Foundation, Inc. was organized and incorporated as a non-profit organization in DeKalb County in the State of Georgia on May 10, 1982, originally under the name DeKalb Firefighters Burn Foundation, Inc. In May of 1987, the Organization changed its name to Metro Atlanta Firefighters Burn Foundation, Inc. In May 1991, the Organization changed its name again to Georgia Firefighters Burn Foundation, Inc. The Organization is a charitable not-for-profit organization organized to educate the public in burn awareness and prevention, support medical facilities in the care of burns in Georgia, assist burn survivors in their recovery, and provide scholarships for burn survivors to further their education.

### 2. Summary of Significant Accounting Policies

A summary of the Organization's accounting policies that affect the more significant elements of the financial statements are stated below:

#### Basis of Accounting and Reporting

The Organization prepares its financial statements on the accrual basis of accounting, and to present the results of activities and financial position in conformity with accounting principles generally accepted in the United States of America.

#### Net Assets

Net assets, revenues, gains, and losses are classified based upon the existence or absence of donor or grantor imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

*Net Assets Without Donor Restrictions* – Net Assets available for use in general operations and not subject to donor restrictions. The governing board may designate, from net assets without donor restrictions, net assets for an operating reserve or a board-designated purpose.

*Net Assets With Donor Restrictions* – Net Assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.



# GEORGIA FIREFIGHTERS BURN FOUNDATION, INC.

## NOTES TO FINANCIAL STATEMENTS

December 31, 2018

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### 2. Summary of Significant Accounting Policies (Continued)

#### Fixed Assets and Depreciation

The Organization capitalizes fixed assets of \$2,500 or greater, which are recorded at cost or at fair market value if donated. Maintenance and repairs not considered to substantially lengthen the property lives are charged to expense as incurred.

The Organization provides for depreciation using the straight line method at rates calculated to expense the cost of fixed assets over a period of 3-15 years for most assets and 40 years for the building. Depreciation expense for 2018 is \$46,628. Please also refer to Note 4.

#### Concentration of Contributions

The Foundation received approximately 80% of its annual contribution revenue from one program.

#### Income Taxes / Tax Exempt Status

Georgia Firefighters Burn Foundation, Inc. is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code, and is current with its filings of Form 990, *Return of Organization Exempt from Income Tax*. Contributions to the Organization qualify for the charitable contribution deduction under IRC Section 170(b)(1)(A)(vi). Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Organization and recognize a tax liability or asset if the Organization has taken an uncertain position that more likely than not would not be sustained, upon examination by the applicable taxing authorities. Management has concluded that, as of December 31, 2018, there are no uncertain positions taken or expected to be taken that would require recognition of a liability, asset, or disclosure in the financial statements. The Organization is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress, 2016 through present. Additionally, the Organization is subject to income tax on net income that is derived from business activities that are unrelated to their exempt purpose, however we have determined that the entity is not subject to unrelated business income tax and has not filed an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS.

#### Investments

Investments in marketable securities with readily determinable fair values are valued at their fair market values in the statement of financial position. Unrealized gains and losses are included in the change in net assets. Investment income and gains are reported net of investment expenses as increases in net assets with or without donor restrictions in the reporting period in which the income and gains are recognized. Please also refer to Note 9.

# GEORGIA FIREFIGHTERS BURN FOUNDATION, INC.

## NOTES TO FINANCIAL STATEMENTS

December 31, 2018

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### 2. Summary of Significant Accounting Policies (Continued)

#### Financial Statement Presentation

As required by the Not-for-Profit Entities Presentation of Financial statements topic of the Financial Accounting Standards Board Account Standards Codification (FASB ASC,) the Foundation is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. Please refer to Note 12.

#### Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents. Please also refer to Note 3.

#### Donated Assets

Donated marketable securities and other non-cash donations are recorded as contributions at their estimated fair values at the date of donation.

#### Donated Services

The efforts of many volunteers benefit the Organization. Travel and subsistence costs incurred by volunteers in carrying out their duties are reimbursed by the Organization. However, no other amounts for volunteer services have been reflected in the financial statements because they did not create or enhance nonfinancial assets or require specialized skills.

#### Compensated Absences

No accrual of compensated absences has been made in the financial statements because the amount cannot be reasonably estimated.

#### Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates. For this Organization, the allocation of expenses between program services and supporting services is an accounting estimate, as are the depreciable lives assigned to fixed assets.

#### Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized by their natural classification on the statement of functional expenses. Certain costs have been allocated by management on a reasonable, consistent basis among the programs and supporting services benefited.

# GEORGIA FIREFIGHTERS BURN FOUNDATION, INC.

## NOTES TO FINANCIAL STATEMENTS

December 31, 2018

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### 2. Summary of Significant Accounting Policies (Continued)

#### Advertising

The Foundation uses advertising to promote its programs among the areas it serves. The costs of advertising are expensed as incurred. During 2018, there were no funds paid for advertising costs.

#### Donations Receivable

Donations receivable are stated at unpaid balances, less an allowance for doubtful accounts. The Organization provides for losses on donations receivable using the allowance method. The allowance is based on experience and other circumstances. It is the Organization's policy to charge off uncollectible donations receivable when management determines the receivable will not be collected. No provision for uncollectible amounts was necessary at December 31, 2018.

### 3. Cash and Cash Equivalents

Cash and cash equivalents at December 31, 2018 were as follows:

Petty Cash	\$ 11
Checking Accounts	126,570
Savings Account	<u>6,027</u>
Total	<u>\$ 132,608</u>

The Foundation maintains its cash in bank deposit accounts, which at times may exceed federally insured limits. The Foundation has not experienced any losses in such accounts, and believes it is not exposed to any significant credit risk on cash and cash equivalents. At December 31, 2018, cash balances in local banks were not in excess of the \$250,000 federal insured deposit liability.

### 4. Fixed Assets

Property, plant and equipment consisted of the following as of December 31, 2018.

Land and Building	\$ 940,070
Furniture, fixtures and equipment	111,715
Recycling trailers	120,054
Vehicles	<u>202,987</u>
Total Fixed Assets	1,374,826
Less accumulated depreciation	<u>(661,309)</u>
Net Fixed Assets	<u>\$ 713,517</u>

### 5. Grants Payable

Grants authorized but unpaid at year end are reported as liabilities. All grants payable at December 31, 2018 are anticipated to be paid by December 31, 2019.

# GEORGIA FIREFIGHTERS BURN FOUNDATION, INC.

## NOTES TO FINANCIAL STATEMENTS

December 31, 2018

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### 6. Endowment Fund

In 2005, the Organization was the beneficiary of an endowment from the Belli family. A key component of this grant is the requirement that the principal be maintained permanently restricted, with the earnings to be available for certain temporarily-restricted purposes such as providing psychological services to juvenile burn survivors and their families, and for educational funding for juvenile burn survivors. The donors wished to maintain the corpus of the permanently restricted principal at the value of the original gift. The Organization has adopted a conservative investment policy that attempts to maximize total return consistent with an acceptable level of risk. As of December 31, 2018, the value of this endowment fund was \$1,333,696, with \$333,696 of this amount available to be used for psychological services and educational funding for juvenile burn survivors.

At December 31, 2018, there was \$55,000 in scholarships awarded over the next six years, payable on behalf of each awardee at a maximum of \$2,500 annually per awardee. Several criteria must be met for these scholarships to be paid to each awardee, and no amount is definitively determinable as of December 31, 2018, therefore no amount has been accrued as a liability in these financial statements.

### 7. Retirement Plan

In 2010, Georgia Firefighters Burn Foundation, Inc. established a SIMPLE IRA plan offered to employees who meet the eligibility requirements. Employee contributions under the plan are voluntary and are matched by the Organization on a dollar-for-dollar basis for each employee's salary reduction contribution up to 3% of the employee's compensation. Accrued costs for plan benefits are funded annually and were \$8,438 for 2018.

### 8. Public Support

Georgia Firefighters Burn Foundation, Inc. receives recyclable aluminum cans, which it sells to metal reclamation companies for funds to support its stated purposes. Through the joint efforts of Georgia Firefighters Burn Foundation, Inc. and participating Georgia fire departments, aluminum cans are received from the general public and other interested groups. These cans are placed in recycling containers owned by the Organization which are located at various fire stations and businesses around the State. When these containers become full, they are released to Georgia Firefighters Burn Foundation, Inc. and are then picked up and delivered to local recyclers. The Foundation is paid at the current market rate for aluminum. Aluminum cans delivered to area recyclers in 2018 resulted in revenues of \$53,842.

# GEORGIA FIREFIGHTERS BURN FOUNDATION, INC.

## NOTES TO FINANCIAL STATEMENTS

December 31, 2018

### 8. Public Support (Continued)

Georgia Firefighters Burn Foundation, Inc. also receives support from boot drives it sponsors in cooperation with fire departments throughout Georgia. The firefighters organize the drives, collect the money, and remit the funds collected to the Foundation. Support from these boot drives in 2018 resulted in revenues of \$564,495. During the year ending December 31, 2018, monies received from these drives constituted approximately 80% of total unrestricted support revenues of the Organization.

The ability for certain of the Foundation's contributors to continue giving amounts comparable with prior years may be dependent upon certain current and future overall economic conditions. While the Organization's Executive Committee believes the Foundation has the resources to continue its programs, its ability to do so and the extent to which it continues, will be dependent upon the above factors.

### 9. Fair Value Measurements of Investments

The Organization classifies its investments into three types of classifications: Level 1 securities traded in an active market, Level 2 securities not traded in an active market but market inputs are available, or Level 3 securities not traded in an active market and for which no significant observable market inputs are available. All of the Organization's investments were Level 1 throughout 2018, with no transfers between levels. At December 31, 2018, the investments were classified as follows:

	<u>Fair Value</u>
Level 1	\$2,277,091
Level 2	-0-
Level 3	-0-
Total Portfolio Investments	<u>\$2,277,091</u>

Investments are reported on the basis of quoted market prices at December 31, 2018, and consist of the following:

	Without Donor <u>Restrictions</u>	Purpose & Perpetual <u>Restrictions</u>	Total Fair <u>Market Value</u>
Money Market Funds	\$ 37,759	\$ 47,756	\$ 85,515
Exchange-Traded Products	36,988	49,134	86,122
Mutual Funds / Equities	<u>868,648</u>	<u>1,236,806</u>	<u>2,105,454</u>
Investment Totals	<u>\$ 943,395</u>	<u>\$1,333,696</u>	<u>\$ 2,277,091</u>

The following schedule summarizes the investment return including broker fees for the year ended December 31, 2018:

# GEORGIA FIREFIGHTERS BURN FOUNDATION, INC.

## NOTES TO FINANCIAL STATEMENTS

December 31, 2018

### 9. Fair Value Measurements of Investments – continued

	Without Donor Restrictions	Purpose Restriction	Perpetual Restriction	Total
Investment Income	\$ 49,812	\$ 57,010	\$ -	\$ 106,822
Realized Gain/(Loss)	(17,325)	13,714	-	(3,611)
Investment Advisory Fees	(6,990)	(9,313)	-	(16,303)
Foreign Taxes Paid	(10)	(9)	-	(19)
Unrealized Gain/(Loss)	(111,789)	-	(154,850)	(266,639)
Total investment return	\$ (86,302)	\$ 61,402	\$ (154,850)	\$ (179,750)

### 10. Notes Payable

The Organization's obligation under notes payable consists of the following at December 31, 2018:

Note payable to bank at 3.24% per annum, principal and interest (P&I) payments of \$620.89 per month, collateralized by a vehicle, due March 2023	\$ 29,537
Note payable to bank at 3.40% per annum, principal and interest (P&I) payments of \$760.20 per month, collateralized by a vehicle, due January 2024	42,531
Total Notes Payable	\$ 72,068

The current portion of the above debt is \$14,388.

Maturities of notes payable over the next five years are as follows:

Year Ending Dec. 31		
2019	Current Portion	\$ 14,388
2020		14,874
2021		15,377
2022		15,896
2023 & thereafter		11,533
	Total Long Term Debt	\$ 72,068

# GEORGIA FIREFIGHTERS BURN FOUNDATION, INC.

## NOTES TO FINANCIAL STATEMENTS

December 31, 2018

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### 11. Liquidity and Availability of Financial Assets

Financial assets available for general expenditure, that is without donor or other restrictions limiting their use, within one year of December 31, 2018 comprise the following:

Cash and Cash Equivalents	\$ 132,608
Donated Gift Cards	5,817
Accounts Receivable	18,027
Prepaid Expenses	42,062
VOYA Money Funds, Without Restriction	<u>37,759</u>
Total Financial Assets Available for General Expenditure	<u>\$ 236,273</u>

As part of its liquidity management plan, the Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. To help manage unanticipated liquidity needs, the Foundation has an unrestricted mutual fund investment account totaling about one million which it could draw upon.

The Foundation does its best to use resources wisely. Thousands of volunteers across the state of Georgia help to fulfil the Organization's Mission while keeping costs down.

### 12. Net Assets

Net Assets as of December 31, 2018 are as follows:

Net Assets Without Donor Restrictions	\$1,737,460
Net Assets With Donor Restrictions:	
Purpose Restrictions – Burn Camps & Scholarships	333,696
Perpetual in Nature – Belli Endowment	<u>1,000,000</u>
TOTAL NET ASSETS, December 31, 2018	<u>\$3,071,156</u>

### 13. Subsequent Events

The Organization has adopted the provisions of Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) "Subsequent Events", effective for all reporting periods ending after June 15, 2009. The Organization has evaluated subsequent events that have occurred through March 18, 2019, the date of issuance of these financial statements, and determined that no material subsequent events have occurred since December 31, 2018 requiring recognition or disclosure in these financial statements.