

COMMUNITY FOUNDATION OF JOHNSON COUNTY, IOWA
FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2017 AND 2016

CliftonLarsonAllen LLP



WEALTH ADVISORY | OUTSOURCING | AUDIT, TAX, AND CONSULTING



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YEARS ENDED JUNE 30, 2017 AND 2016**

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Community Foundation of Johnson County, Iowa
Iowa City, Iowa

We have audited the accompanying financial statements of Community Foundation of Johnson County, Iowa (the Foundation), which comprise the statements of assets, liabilities, and net assets – modified cash basis as of June 30, 2017 and 2016, and the related statements of revenue, expenses, and changes in net assets – modified cash basis and statements of functional expenses – modified cash for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting as described in Note 1; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Foundation's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant 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.

Board of Directors
Community Foundation of Johnson County, Iowa

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, and change in net assets of the Foundation as of June 30, 2017 and 2016, and its revenue, expenses, and changes in net assets – modified cash basis for the years then ended, in accordance with the basis of accounting as described in Note 1.

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Cedar Rapids, Iowa
November 1, 2017

**COMMUNITY FOUNDATION OF JOHNSON COUNTY, IOWA
STATEMENTS OF ASSETS, LIABILITIES, AND NET ASSETS
MODIFIED CASH BASIS
JUNE 30, 2017 AND 2016**

ASSETS	2017	2016
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 873,597	\$ 755,884
Investments	25,707,540	19,560,675
Total Current Assets	26,581,137	20,316,559
EQUIPMENT		
Equipment	7,025	7,025
Less: Accumulated Depreciation	(6,364)	(5,679)
Total Equipment	661	1,346
OTHER ASSETS		
Note Receivable	200,000	200,000
Other	31,000	35,752
Total Other Assets	231,000	235,752
Total Assets	\$ 26,812,798	\$ 20,553,657
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accrued Expenses and Other Liabilities	\$ 7,194	\$ 4,331
NET ASSETS		
Unrestricted	1,202,994	1,475,279
Temporarily Restricted	25,602,610	19,074,047
Total Net Assets	26,805,604	20,549,326
Total Liabilities and Net Assets	\$ 26,812,798	\$ 20,553,657

See accompanying Notes to Financial Statements.

**COMMUNITY FOUNDATION OF JOHNSON COUNTY, IOWA
STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET ASSETS
MODIFIED CASH BASIS
YEAR ENDED JUNE 30, 2017**

	2017		
	Unrestricted	Temporarily Restricted	Total
REVENUE			
Contributions	\$ 38,591	\$ 5,782,420	\$ 5,821,011
Investment Income, Net of Investment Management Fees of \$79,815 in 2017	177,936	2,511,150	2,689,086
Other	23,813	12,093	35,906
Net Assets Released from Restriction	1,777,100	(1,777,100)	-
Total Revenue	<u>2,017,440</u>	<u>6,528,563</u>	<u>8,546,003</u>
EXPENSES			
Program Services	1,760,000	-	1,760,000
General and Administrative	278,607	-	278,607
Fundraising	251,118	-	251,118
Total Expenses	<u>2,289,725</u>	<u>-</u>	<u>2,289,725</u>
CHANGES IN NET ASSETS	(272,285)	6,528,563	6,256,278
Net Assets - Beginning of Year	<u>1,475,279</u>	<u>19,074,047</u>	<u>20,549,326</u>
NET ASSETS - END OF YEAR	<u><u>\$ 1,202,994</u></u>	<u><u>\$ 25,602,610</u></u>	<u><u>\$ 26,805,604</u></u>

See accompanying Notes to Financial Statements.

COMMUNITY FOUNDATION OF JOHNSON COUNTY, IOWA
STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET ASSETS
MODIFIED CASH BASIS
YEAR ENDED JUNE 30, 2016

	2016		
	Unrestricted	Temporarily Restricted	Total
REVENUE			
Contributions	\$ 418,074	\$ 1,984,684	\$ 2,402,758
Investment Income, Net of Investment Management Fees of \$75,680 in 2016	2,418	(13,142)	(10,724)
Other	49,173	-	49,173
Net Assets Released from Restriction	1,518,118	(1,518,118)	-
Total Revenue	<u>1,987,783</u>	<u>453,424</u>	<u>2,441,207</u>
EXPENSES			
Program Services	1,576,319	-	1,576,319
General and Administrative	178,475	-	178,475
Fundraising	212,812	-	212,812
Total Expenses	<u>1,967,606</u>	<u>-</u>	<u>1,967,606</u>
CHANGES IN NET ASSETS	20,177	453,424	473,601
Net Assets - Beginning of Year	<u>1,455,102</u>	<u>18,620,623</u>	<u>20,075,725</u>
NET ASSETS - END OF YEAR	<u><u>\$ 1,475,279</u></u>	<u><u>\$ 19,074,047</u></u>	<u><u>\$ 20,549,326</u></u>

See accompanying Notes to Financial Statements.

COMMUNITY FOUNDATION OF JOHNSON COUNTY, IOWA
STATEMENT OF FUNCTIONAL EXPENSES
MODIFIED CASH BASIS
YEAR ENDED JUNE 30, 2017

	2017			
	Program	Management and General	Fundraising	Total
EXPENSES				
Salaries	\$ 54,279	\$ 87,823	\$ 54,813	\$ 196,915
Payroll Taxes and Fringe Benefits	9,095	16,202	7,615	32,912
Professional Fees and Contract Services	36,257	16,423	1,639	54,319
Supplies	37,422	22,028	37,694	97,144
Donor Support	63,960	115,736	124,874	304,570
Postage, Shipping, and Delivery	406	698	519	1,623
Telephone	602	1,035	771	2,408
Occupancy	4,910	8,445	6,284	19,639
Insurance	1,609	2,768	2,060	6,437
Travel	886	1,525	1,135	3,546
Annual Report and Board Membership Dues and Subscriptions	3,018	2,334	1,738	7,090
Advertising	130	223	166	519
Depreciation	5,201	948	9,891	16,040
Miscellaneous	144	247	295	686
Grants	13,528	2,172	1,624	17,324
	<u>1,528,553</u>	<u>-</u>	<u>-</u>	<u>1,528,553</u>
 Total Expenses	 <u>\$ 1,760,000</u>	 <u>\$ 278,607</u>	 <u>\$ 251,118</u>	 <u>\$ 2,289,725</u>

See accompanying Notes to Financial Statements.

COMMUNITY FOUNDATION OF JOHNSON COUNTY, IOWA
STATEMENT OF FUNCTIONAL EXPENSES
MODIFIED CASH BASIS
YEAR ENDED JUNE 30, 2016

	2016			
	Program	Management and General	Fundraising	Total
EXPENSES				
Salaries	\$ 40,267	\$ 65,535	\$ 77,580	\$ 183,382
Payroll Taxes and Fringe Benefits	7,545	12,321	13,473	33,339
Professional Fees and Contract				
Services	23,637	4,822	5,759	34,218
Supplies	32,894	6,064	7,244	46,202
Donor Support	42,610	73,045	87,248	202,903
Postage, Shipping, and Delivery	504	864	1,032	2,400
Telephone	152	261	311	724
Occupancy	3,960	6,789	8,109	18,858
Taxes and Licenses	1,904	490	584	2,978
Insurance	4,014	1,321	1,578	6,913
Travel	9,456	1,647	1,965	13,068
Annual Report and Board	821	1,407	1,681	3,909
Membership Dues and				
Subscriptions	1,278	571	683	2,532
Advertising	7,003	498	2,175	9,676
Depreciation	144	247	295	686
Miscellaneous	8,993	1,445	1,724	12,162
Grants	1,391,137	1,148	1,371	1,393,656
	<u>1,391,137</u>	<u>1,148</u>	<u>1,371</u>	<u>1,393,656</u>
Total Expenses	\$ 1,576,319	\$ 178,475	\$ 212,812	\$ 1,967,606

See accompanying Notes to Financial Statements.

COMMUNITY FOUNDATION OF JOHNSON COUNTY, IOWA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017 AND 2016

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization Background

The Community Foundation of Johnson County, Iowa (the Foundation) was incorporated in September 2000 in the state of Iowa. The Foundation is a nonprofit corporation whose mission is to serve the people of Johnson County by growing endowments and distributing funds to build a greater community.

Use of Estimates in Preparing Financial Statements

The preparation of financial statements requires management to make estimate and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenses, gains, losses, and other changes in net assets during the reporting period. Actual results could differ from those estimates.

Basis of Presentation

The Foundation's accounts are maintained, and those statements are presented, on a modified cash basis of accounting under which only revenue collected, expenses paid, assets, liabilities, and net assets arising as a result of cash transactions or from the acquisition of long-lived assets, and net appreciation or depreciation related to investments is recognized. This method differs from accounting principles generally accepted in the United States of America primarily because the effect of prepaid and accrued expenses and various receivables and payables, including receivables related to pledges, are not included in the financial statements.

Under these provisions, net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Foundation and changes therein are classified and reported as follows:

Unrestricted – include all net assets which are neither temporarily nor permanently restricted.

Temporarily Restricted – include contributed net assets for which donor-imposed time and purpose restrictions have not been met and the ultimate purpose of the contribution is not permanently restricted.

Permanently Restricted – include contributed net assets which require, by donor restriction, that the corpus be invested in perpetuity and only the income be made available for program operations in accordance with donor restrictions. The Foundation has no permanently restricted net assets as of June 30, 2017.

Cash and Cash Equivalents

The Foundation considers all highly liquid debt instruments purchased with an initial maturity of three months or less to be cash equivalents.

**COMMUNITY FOUNDATION OF JOHNSON COUNTY, IOWA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017 AND 2016**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments

Marketable securities are carried at fair value, except for the money market funds and investment in the limited partnership whose values are estimated at cost or the lower of cost or fair value, determined by quoted market prices, with unrealized and realized gains and losses reported as an increase or decrease in temporarily restricted or unrestricted net assets. Investment income (loss) is also reported in the statements of revenue, expenses, and changes in net assets based on the intended stipulation by the donor.

The Foundation's investment funds consist of numerous funds established for a variety of purposes. These funds are considered unrestricted or temporarily restricted based on the intended stipulation by the donor.

The Foundation participates in the Endow Iowa Tax Credit Program (the Program), which is administered by the Iowa Economic Development Authority through qualified community foundations. The Program's purpose is to create sustainable, philanthropic opportunities for charitable giving in Iowa communities. The Program requires that the contributions received be accumulated in a fund, referred to as a 'permanent endowment,' for purposes of calculating annual spending, which may not exceed 5%.

The Foundation invests in a variety of investment vehicles, including common and preferred stocks which are publicly traded on an established or generally recognized exchange, direct obligations of the U.S. Government and its Agencies, corporate bonds, notes, and commercial paper, no-load or load waived mutual funds, money market mutual funds or federally insured money market accounts, federally insured certificates of deposit and alternative investments with prior disclosure and notification of exposure to the Investment Committee.

In general, investments are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect the amounts reported in the statement of assets, liabilities, and net assets.

Donated investments are typically sold; however, they may be held depending on the purpose of the fund, nature of the asset, and the preference of the donor.

The objectives of the investment program of the Foundation are for 1) distributions and cash requirements for operational activities, 2) opportunities for long-term growth and appreciation, 3) grant distributions, 4) future expenses, and 5) provide an offset to the effects of inflation.

COMMUNITY FOUNDATION OF JOHNSON COUNTY, IOWA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017 AND 2016

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments (Continued)

Spending Policy: Most of the Foundation's funds distribute grants each year. The charitable disbursement rate, or spending rate, determines the amount available for distribution annually. The Foundation's maximum allowable spending rate shall be 5% of the previous year-end balance of each fund's market value. The full amount does not necessarily need to be spent within the year and can continue to remain in the account for long-term growth. At the first meeting each year, the board of directors establishes the distribution (spending) rate of the long-term funds for the current year.

Interpretation of Relevant Law: The Foundation has interpreted that it is not impacted by the state of Iowa's Uniform Prudent Management of Institutional Funds Act since the Foundation's bylaws provide for variance power including spending from principal.

Equipment

Purchased equipment is recorded at cost while donated equipment is recorded at estimated fair value at the date of the gift. Depreciation is computed on the straight-line method over the five-year estimated useful life of the asset. The Foundation follows the practice of capitalizing at cost, or at fair value if donated, all expenditures for property and equipment in excess of \$5,000 and a useful life greater than one year.

Note Receivable

All note receivables are valued at the lower of cost or net realizable value. The Foundation has a note receivable of \$200,000 as of June 30, 2017 and 2016.

Other Assets

Other assets consist of a time-share and a cash surrender value of a Foundation owned life insurance policy. The time-share is valued at cost and the life insurance policy is valued at contract value. During the year ended June 30, 2017, the time-share was listed with an agent to liquidate.

Revenue

The Foundation records contributions when they are received. All contributions are considered to be unrestricted unless specifically restricted by the donor. If a restriction is fulfilled in the same time period in which the contribution is received, the Foundation reports the revenue as unrestricted. When a donor restriction expires, that is, when a stipulated restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and report in the statement of revenue, expenses, and changes in net assets as net assets released from restrictions. Contributions of donated items are recorded at fair values in the period received.

Functional Expenses

The costs of providing programs and services have been summarized on a functional basis in the statement of functional expenses. Accordingly, certain costs have been allocated between program and the supporting services benefited.

**COMMUNITY FOUNDATION OF JOHNSON COUNTY, IOWA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017 AND 2016**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes

The Foundation is exempt from federal income tax as a Foundation described in Section 501(c)(3) of the Internal Revenue Code and a similar section of Iowa income tax law, which provides income tax exemption for corporations organized and operated exclusively for religious, charitable, or educational purposes. The Internal Revenue Service determination is that the Foundation is other than a private foundation.

The Foundation files information returns in the U.S. federal jurisdiction. The Foundation follows the accounting standard to evaluate uncertain tax positions and has determined that it was not required to record a liability related to uncertain tax positions at June 30, 2017 and 2016.

NOTE 2 INVESTMENTS

Investments consist of the following as of June 30:

	<u>2017</u>	<u>2016</u>
Money Market	\$ 397,986	\$ 427,189
Bonds and Fixed Income	6,505,206	3,983,254
Equities and Real Estate Funds	18,422,364	12,625,413
Investment in Limited Partnerships	381,984	2,524,819
Total Investments	<u>\$ 25,707,540</u>	<u>\$ 19,560,675</u>

During the year ended June 30, 2013, the Foundation received a contribution of approximately 9,800 units of a privately held limited liability company (LLC). At the date of the contribution, the aggregate fair value of the units was estimated to be approximately \$2,525,000. The Foundation's ownership in the LLC represented approximately 1.7% of the total units outstanding. During the year ended June 30, 2016, the privately held LLC units were split 1:1 and the Foundation held 9,800 units of the original LLC and 9,800 units in another LLC. During the year ended June 30, 2017, all of the units were sold and the Foundation received \$3,526,341 from the sale of the two LLC's and recorded a realized loss of \$235,566. An escrow account was established with an agent to hold up to twelve (12) months, with a total amount of \$22,540 remaining as of June 30, 2017.

The Foundation received 35,678 shares of the same LLC in September 2016 with a value of \$720,000, these shares were sold in October 2016. The Foundation received \$829,387 and recognized a realized gain of \$222,307. An escrow account was established with an agent to hold funds up to twelve (12) months with a total remaining amount of \$112,920 as of June 30, 2017. The Foundation also received Class W shares with a value of \$246,524 as of June 30, 2017 from this transaction which are recorded on their Statements of Assets, Liabilities, and Net Assets - Modified Cash Basis.

COMMUNITY FOUNDATION OF JOHNSON COUNTY, IOWA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017 AND 2016

NOTE 3 INVESTMENT INCOME

Investment income consists of the following for the years ended June 30:

	2017	2016
Interest and Dividends	\$ 401,080	\$ 313,053
Net Unrealized Gain (Loss)	1,943,571	(871,137)
Net Realized Gain	424,250	623,040
Investment Management Fees	(79,815)	(75,680)
Total	\$ 2,689,086	\$ (10,724)

NOTE 4 FAIR VALUE MEASUREMENT

The Foundation follows an accounting standard that defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the quality of inputs used to measure fair value, and requires expanded disclosures about fair value measurements. It describes three levels of inputs that may be used to measure fair value:

Level 1 – Financial assets and liabilities whose values are based on unadjusted quoted prices for identical assets or liabilities in an active market that the Foundation has the ability to access (examples include actively traded equity and fixed income securities, mutual funds or commingled pools containing securities that are actively traded and priced daily).

Level 2 – Financial assets and liabilities that are not actively traded or model inputs whose values are based on quoted prices in markets that are observable either directly or indirectly for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value:

Bonds and fixed income funds are comprised of debt security obligations generally valued at the most recent price of the equivalent quoted yield for such securities, or those of comparable maturity, quality, and type.

Equity securities and real estate fund are valued at last sales price, if listed on a national market or exchange, or if there is no sale and the market is still considered active, at the last transaction price before year-end.

COMMUNITY FOUNDATION OF JOHNSON COUNTY, IOWA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017 AND 2016

NOTE 4 FAIR VALUE MEASUREMENT (CONTINUED)

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 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.

The following tables set forth by level, within the fair value hierarchy, the Foundation's assets at fair value as of June 30:

	2017			Total
	Level 1	Level 2	Level 3	
Mutual Funds:				
Bonds and Fixed Income	\$ 6,505,206	\$ -	\$ -	\$ 6,505,206
Equities and Real Estate Funds	16,539,415	-	-	16,539,415
Equity Securities	1,882,949	-	-	1,882,949
Total Investments at Fair Value	<u>\$ 24,927,570</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24,927,570</u>
	2016			
	Level 1	Level 2	Level 3	Total
Mutual Funds:				
Bonds and Fixed Income	\$ 3,983,254	\$ -	\$ -	\$ 3,983,254
Equities and Real Estate Funds	11,337,837	-	-	11,337,837
Equity Securities	1,287,576	-	-	1,287,576
Total Investments at Fair Value	<u>\$ 16,608,667</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,608,667</u>

NOTE 5 NOTE RECEIVABLE

On July 12, 2010, Foundations in Learning, Inc. assigned a note receivable of \$200,000 to the Foundation. The note receivable is due on July 12, 2020. Interest on the unpaid principal balance shall be payable annually on the anniversary of the promissory note at a rate of 3.94%. The Foundation recorded interest income of \$7,880, respectively, for the years ended June 30, 2017 and 2016.

NOTE 6 TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets are comprised of contributions to the Foundation for which donor-imposed purpose or time restrictions have not been accomplished. These contributions will be released to unrestricted net assets as the contributions are spent in accordance with the donor restrictions.

**COMMUNITY FOUNDATION OF JOHNSON COUNTY, IOWA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017 AND 2016**

NOTE 6 TEMPORARILY RESTRICTED NET ASSETS (CONTINUED)

Temporarily restricted net assets are available for the following purpose or time periods as of June 30:

	<u>2017</u>	<u>2016</u>
Purpose	\$ 24,989,626	\$ 19,038,295
Time	612,984	235,752
Total	<u>\$ 25,602,610</u>	<u>\$ 19,074,047</u>

NOTE 7 ADMINISTRATIVE FEES

The Foundation charges each established fund an equitable share of the Foundation's expenses in accordance with its current administrative fee schedule. For the years ended June 30, 2017 and 2016, administrative fee revenue and expenses charged within the Foundation totaled \$304,570 and \$202,903, respectively.

NOTE 8 DISCLOSURE ABOUT CERTAIN CONCENTRATIONS

Cash Balances

The Foundation maintains its cash accounts in banks in Iowa City, Iowa. As of June 30, 2017, cash balances in two accounts were insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per depositor per bank. Balances in excess of FDIC limits are uninsured. As of June 30, 2017, the Foundation had cash balances on deposit of \$850,045 in one bank.

Credit

The Foundation is supported primarily through contributions from individuals, businesses, and agencies. For the years ended June 30, 2017 and 2016 the source and amount of the revenue and the approximate percentage of total revenue from these sources are as follows:

<u>Source</u>	<u>2017</u>		<u>2016</u>	
	Amount	Percentage	Amount	Percentage
Individual A	\$ 1,113,076	20%	\$ -	0%
Individual B	1,113,076	20%	-	0%

COMMUNITY FOUNDATION OF JOHNSON COUNTY, IOWA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017 AND 2016

NOTE 9 SUBSEQUENT EVENTS

Management evaluated subsequent events through November 1, 2017, the date the financial statements were available to be issued. Events or transactions occurring after June 30, 2017, but prior to November 1, 2017 that provided additional evidence about conditions that existed at June 30, 2017, have been recognized in the financial statements for the year ended June 30, 2017. Events or transactions that provided evidence about conditions that did not exist at June 30, 2017 but arose before the financial statements were available to be issued have not been recognized in the financial statements for the year ended June 30, 2017.



Investment advisory services are offered through CliftonLarsonAllen
Wealth Advisors, LLC, an SEC-registered investment advisor.