

WALTON COUNTY HEALTH CARE FOUNDATION INC

COMPILED FINANCIAL STATEMENTS

March 31, 2018

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Management is responsible for the accompanying financial statements of Walton County Health Care Foundation, Inc. (a non-profit organization) as of March 31, 2018 in accordance with accounting principles generally accepted in the United States of America. I have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. I did not audit or review the financial statements nor was I required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all the disclosures and the statement of cash flows ordinarily included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America. If the omitted disclosures and the statement of cash flows were included in the financial statements, they might influence the user's conclusions about the organization's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Other Matter

The Selected Supplementary Information contained in Schedules I, II, and III is presented for purposes of additional analysis and is not a required part of the basic financial statements. The information is the representation of management. I have performed a compilation engagement on the information. I have not audited or reviewed the information and, accordingly, do not express an opinion, a conclusion, or provide any assurance on such information.

I am not independent with respect to Walton County Health Care Foundation, Inc.

KS Accounting LLC

KS Accounting, LLC
Monroe, GA
March 20, 2018

WALTON COUNTY HEALTH CARE FOUNDATION INC
STATEMENT OF FINANCIAL POSITION
MARCH 31, 2018

ASSETS

CURRENT ASSETS		
CASH-SYNOVUS BANK 625	\$	26,287.86
RENT RECEIVABLE		10,177.29
PREPAID INSURANCE		<u>10,436.27</u>
TOTAL CURRENT ASSETS		46,901.42
ACCRUED INTEREST RECEIVABLE		136,948.52
MELLON FIXED INCOME		9,852,928.87
1919 INVESTMENT FIXED & OTHER		9,958,557.11
DANA FIXED & OTHER		<u>9,875,371.87</u>
TOTAL MELLON MANAGED		29,823,806.37
FIDELITY GEN AC 126005		2.54
FIDELITY MF 100% 126006		1,681,829.18
FIDELITY MF 100% 126007		4,833,156.19
FIDELITY STK 93% 126009		3,812,100.28
FIDELITY STK 98% 126011		3,005,740.42
FIDELITY MMF 357449		<u>3,271,130.60</u>
TOTAL FIDELITY MANAGED		<u>16,603,959.21</u>
TOTAL MANAGED INVESTMENTS		46,427,765.58
PROPERTY AND EQUIPMENT		
EQUIPMENT		5,862.14
OUTDOOR SIGNAGE		475.00
ACCUMULATED DEPRECIATION		<u>-5,231.58</u>
TOTAL PROPERTY AND EQUIPMENT		<u>1,105.56</u>
TOTAL ASSETS	\$	<u><u>46,475,772.56</u></u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
PAYROLL TAX PAYABLE	\$	2,240.20
GRANTS PAYABLE		0.00
ACCRUED EXPENSES		<u>0.00</u>
TOTAL CURRENT LIABILITIES		2,240.20
NET ASSETS		
DESIGNATED BY THE BOARD		
UNDESIGNATED		46,501,534.19
CHANGE IN NET ASSETS		<u>-28,001.83</u>
TOTAL NET ASSETS		<u>46,473,532.36</u>
TOTAL LIABILITIES & NET ASSETS	\$	<u><u>46,475,772.56</u></u>

SEE ACCOUNTANT'S COMPILATION REPORT

WALTON COUNTY HEALTH CARE FOUNDATION INC
STATEMENT OF ACTIVITY
FOR THE CURRENT QUARTER AND THE SIX MONTHS ENDING MARCH 31, 2018

	Current Quarter		Year to Date	
OPERATING REVENUE AND GAINS				
INTEREST INCOME	188,077.08	98.53	372,028.20	116.28
DIVIDEND INCOME	56,435.04	29.57	127,673.08	39.91
M-REALIZED/UNREALIZED G/L	-338,295.48	-177.23	-534,972.24	-167.21
F-REALIZED/UNREALIZED G/L	-97,099.39	-50.87	355,211.35	111.02
TOTAL OPERATING REVENUES AND GAINS	-190,882.75	-100.00	319,940.39	100.00
OPERATING EXPENSES				
PROGRAM SERVICES				
GRANTS MADE	72,324.90	37.89	141,665.68	44.28
WALTON WELLNESS SUPPORT	30,000.00	15.72	60,000.00	18.75
TOTAL PROGRAM SERVICES	102,324.90	53.61	201,665.68	63.03
SUPPORTING SERVICES				
MANAGEMENT AND GENERAL				
ACCOUNTING	1,700.00	0.89	4,675.00	1.46
ADVERTISING	960.00	0.50	970.00	0.30
AUTO EXPENSE	0.00	0.00	0.00	0.00
BANK FEES	18.00	0.01	36.00	0.01
CONTRACT SERVICES	573.79	0.30	658.79	0.21
DEPRECIATION	124.74	0.07	249.48	0.08
DUES & SUBSCRIPTIONS	2,450.00	1.28	2,620.00	0.82
INSURANCE	1,978.26	1.04	3,954.48	1.24
INVESTMENT MANAGER FEES	27,989.97	14.66	59,416.89	18.57
INVESTMENT ADVISOR FEES	11,686.97	6.12	23,303.88	7.28
MEALS & ENTERTAINMENT	289.15	0.15	1,154.57	0.36
MISCELLANEOUS	0.00	0.00	169.60	0.05
OFFICE EXPENSES	0.00	0.00	26.49	0.01
PAYROLL TAX EXPENSE	1,709.76	0.90	3,419.52	1.07
POSTAGE & FREIGHT	0.00	0.00	0.00	0.00
RENT	0.00	0.00	0.00	0.00
REPAIRS & MAINTENANCE	0.00	0.00	0.00	0.00
SALARIES	22,350.00	11.71	44,700.00	13.97
TAXES & LICENSES	30.00	0.02	30.00	0.01
TELEPHONE	445.92	0.23	891.84	0.28
UTILITIES EXPENSE	0.00	0.00	0.00	0.00
TOTAL SUPPORTING SERVICES	72,306.56	37.88	146,276.54	45.72
TOTAL OPERATING EXPENSES	174,631.46	91.49	347,942.22	108.75
CHANGE IN NET ASSETS FROM OPERATIONS	(365,514.21)	-191.49	(28,001.83)	-8.75
NON-OPERATING GAINS (LOSSES)				
CHANGE IN NET ASSETS	\$ (365,514.21)	-191.49	\$ (28,001.83)	-8.75

SEE ACCOUNTANT'S COMPILATION REPORT

WALTON COUNTY HEALTH CARE FOUNDATION INC

SELECTED

SUPPLEMENTARY INFORMATION

**Substantially All Disclosures Required by Accounting Principles Generally Accepted in the
United States of America Are Not Included
March 31, 2018**

WALTON COUNTY HEALTH CARE FOUNDATION INC
 SELECTED INFORMATION
 SCHEDULE OF EXPENSES-ACTUAL AND BUDGETED
 SIX MONTHS ENDING MARCH 31, 2018

SCHEDULE I

	Year to Date Actual	Annual Budget	Year to Date Actual Percent	Year to Date Variance
EXPENSES				
GRANTS MADE	141,665.68	453,000.00	31.27	311,334.32
WALTON WELLNESS SUPPORT	60,000.00	115,000.00	52.17	55,000.00
ACCOUNTING	4,675.00	22,000.00	21.25	17,325.00
AUTO EXPENSE	0.00	500.00	0.00	500.00
ADVERTISING	970.00	3,500.00	27.71	2,530.00
BANK FEES	36.00	105.00	34.29	69.00
CONTRACT SERVICES	658.79	735.00	89.63	76.21
DEPRECIATION	249.48	500.00	49.90	250.52
DUES & SUBSCRIPTIONS	2,620.00	2,570.00	101.95	-50.00
INSURANCE	3,954.48	8,500.00	46.52	4,545.52
INVESTMENT MANAGER FEES	59,416.89	155,000.00	38.33	95,583.11
INVESTMENT ADVISOR FEES	23,303.88	47,000.00	49.58	23,696.12
LEGAL FEES	0.00	630.00	0.00	630.00
MEALS & ENTERTAINMENT	1,154.57	1,200.00	96.21	45.43
MISCELLANEOUS	169.60	500.00	33.92	330.40
OFFICE EXPENSES	26.49	2,000.00	1.32	1,973.51
PAYROLL TAX EXPENSE	3,419.52	6,900.00	49.56	3,480.48
POSTAGE & SHIPPING	0.00	400.00	0.00	400.00
RENT	0.00	3,500.00	0.00	3,500.00
REPAIRS & MAINTENANCE	0.00	3,500.00	0.00	3,500.00
SALARIES	44,700.00	89,400.00	50.00	44,700.00
TAXES & LICENSES	30.00	50.00	60.00	20.00
TELEPHONE	891.84	2,100.00	42.47	1,208.16
UTILITIES	0.00	3,500.00	0.00	3,500.00
TOTAL EXPENSES	\$ 347,942.22	\$ 922,090.00		\$ 574,147.78

SEE ACCOUNTANT'S COMPILATION REPORT

WALTON COUNTY HEALTH CARE FOUNDATION INC
MARCH 31, 2018
SELECTED INFORMATION
EXPLANATION OF SELECTED FINANCIAL STATEMENT ITEMS

SCHEDULE II

Item 1: ACCRUED INTEREST RECEIVABLE

Mellon fund managers report accrued interest receivable each month on the fund statements. This accrued income is being reported as Accrued Interest Receivable on the Statement of Financial Position and included in Interest Income on the Statement of Activity.

Item 2: DISBURSEMENTS PAID ON LINE OR BY DEBIT CARD

Following are the items paid electronically with Synovus Bank for the quarter ending March 31, 2018.

Check #	Date	Payee	Cash Acct	Amount
3025	1/11/2018	Walton Co Health Dept	SYN 625	150.00
3026	1/17/2018	KS Accounting LLC	SYN 625	400.00
Debit	1/19/2018	GA Secretary of State	SYN 625	30.00
3027	1/22/2018	Walton Tribune	SYN 625	10.00
5119	1/22/2018	City of Monroe	SYN 625	148.64
3028	1/30/2018	Monroe Golf & CC	SYN 625	216.92
3029	2/12/2018	KS Accounting LLC	SYN 625	900.00
3029	2/26/2018	M&W Business Svc	SYN 625	573.79
3030	2/16/2018	Walton Co Chamber	SYN 625	150.00
5120	2/27/2018	City of Monroe	SYN 625	148.64
5121	2/20/2018	Walton Co Health Dept	SYN 625	375.00
Debit	2/8/2018	Cotton Café	SYN 625	37.06
3031	3/15/2018	KS Accounting LLC	SYN 625	400.00
3032	3/16/2018	Walton Co Health Dept	SYN 625	550.00
3033	3/29/2018	mPrint & Design	SYN 625	950.00
3034	3/28/2018	Walton Co Chamber	SYN 625	15.00
Debit	3/28/2018	Wild West BBQ	SYN 625	20.17
5122	3/23/2018	City of Monroe	SYN 625	148.64
Total				5,223.86

Item 3: RENT EXPENSE

Rent was paid to Synovus Bank in 4th quarter 2017 in the amount of \$13,569.72. United Way and Community in Schools do not reimburse the Foundation for their portion of the rent. They pay for the utility usage, building maintenance and supplies for the building. These entities pay ¼ each of the rent in-kind as described above. Walton Wellness pays ¼ of the rent from funding they receive from the Foundation. A Rent Receivable account appears in current assets on the Statement of Financial Position and will be reduced as these monies are received or incurred.

WALTON COUNTY HEALTH CARE FOUNDATION INC
 QUARTER ENDING MARCH 31, 2018
 SELECTED INFORMATION
 INVESTMENTS AND FEES PER MANAGER

SCHEDULE III

	<u>Fund Balance September 30, 2017</u>	<u>Fund Balance March 31, 2018</u>	<u>Change in Value</u>	<u>Quarterly Fees</u>
Fidelity	\$ 16,131,599.01	\$ 16,603,959.21	\$ 472,360.20	\$ 3,735.13
Mellon	10,024,866.71	9,898,246.97	-126,619.74	6,395.11
1919 Investment	10,190,951.74	10,020,247.04 **	-170,704.70	10,132.84
Dana	<u>10,119,824.62</u>	<u>9,905,312.36 *</u>	<u>-214,512.26</u>	<u>7,726.89</u>
Total Mellon and Fidelity	\$ 46,467,242.08 ****\$	46,427,765.58 ****\$	-39,476.50	27,989.97
Total Inv Advisor Fees				<u>11,686.97</u>
Grand Total Fees				<u>\$ 39,676.94</u>

* Withdrawal of \$200,000 in November 2017 transferred to operating fund

** Withdrawal of \$100,000 in January 2018 transferred to operating fund

****Includes interest accrued through the end of each quarter