

PATH FOUNDATION, INC.

Financial Statements
And
Independent Auditors' Report

March 31, 2020 and 2019

TABLE OF CONTENTS

INDEPENDENT AUDITORS' REPORT	1-2
FINANCIAL STATEMENTS	
Statements of Financial Position	3
Statements of Activities and Changes in Net Assets	4
Statements of Functional Expenses	5
Statements of Cash Flows	6
NOTES TO FINANCIAL STATEMENTS	7-18

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
PATH Foundation, Inc.

We have audited the accompanying financial statements of PATH Foundation, Inc. (“the Organization”), which comprise the Statement of Financial Position as of March 31, 2020, and the related Statements of Activities and Changes in Net Assets, Functional Expenses, and Cash Flows for the year then ended and the related Notes to 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 audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits 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 Organization’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 Organization’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 PATH Foundation, Inc., as of March 31, 2020, and the changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited the Organization's 2019 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated June 7, 2019. In our opinion, the summarized comparative information presented herein as of and for the year ended March 31, 2019, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Marshall Jones

Atlanta, Georgia
May 22, 2020

PATH FOUNDATION, INC.
STATEMENTS OF FINANCIAL POSITION
 March 31, 2020 and 2019

	2020	2019
ASSETS		
Cash and cash equivalents	\$ 4,670,003	\$ 4,304,513
Investments	991,951	1,762,138
Grants receivable	8,544,048	1,019,386
Pledges receivable	5,768,390	4,708,356
Prepaid expenses	19,792	14,532
Property and equipment, net	78,676	58,686
TOTAL ASSETS	\$ 20,072,860	\$ 11,867,611
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable	\$ 4,951	\$ 273,876
Accrued liabilities	706	4,913
Deferred revenue	341,770	745,242
Total Liabilities	347,427	1,024,031
Net Assets		
Net assets without donor restriction	13,860,535	5,429,921
Net assets with donor restriction	5,864,898	5,413,659
Total Net Assets	19,725,433	10,843,580
TOTAL LIABILITIES AND NET ASSETS	\$ 20,072,860	\$ 11,867,611

These financial statements should be read only in connection with the accompanying independent auditors' report and notes to financial statements.

PATH FOUNDATION, INC.
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
For the Year Ended March 31, 2020 and 2019

	Net Assets Without Donor Restriction	Net Assets With Donor Restriction	2020 Total	2019 Total
Revenues				
Grant and contribution revenue	\$ 10,597,612	\$ 6,043,139	\$ 16,640,751	\$ 9,285,125
Program service fee	905,827	-	905,827	646,699
Interest income	44,034	-	44,034	41,379
Miscellaneous revenue	-	-	-	100
Maintenance endowment income	14,567	-	14,567	14,583
Investment return, net	(133,245)	-	(133,245)	20,413
Net assets released from restriction	5,591,900	(5,591,900)	-	-
Total Revenues	17,020,695	451,239	17,471,934	10,008,299
Expenses				
Program services	7,770,465	-	7,770,465	8,295,561
Supporting services				
General and administrative	680,148	-	680,148	606,808
Fundraising	139,468	-	139,468	118,368
Total Expenses	8,590,081	-	8,590,081	9,020,737
Change in Net Assets	8,430,614	451,239	8,881,853	987,562
Net Assets – beginning of year	5,429,921	5,413,659	10,843,580	9,856,018
Net Assets – End of Year	\$ 13,860,535	\$ 5,864,898	\$ 19,725,433	\$ 10,843,580

These financial statements should be read only in connection with the accompanying independent auditors' report and notes to financial statements.

PATH FOUNDATION, INC.
STATEMENTS OF FUNCTIONAL EXPENSES
For the Years Ended March 31, 2020 and 2019

	Program Services	General and Administrative	Fundraising Expenses	2020 Total	2019 Total
Trail planning, design, and constructions costs	\$ 6,780,380	\$ -	\$ -	\$ 6,780,380	\$ 7,025,471
Salaries and wages	794,088	471,232	-	1,265,320	1,252,951
Payroll taxes	35,907	14,617	-	50,524	54,429
Employee benefits	32,247	19,136	-	51,383	-
Advertising and promotion	-	4,324	-	4,324	5,403
Consulting	-	1,988	139,468	141,456	122,205
Depreciation	-	21,605	-	21,605	20,219
Financial services	-	12,116	-	12,116	13,854
Insurance	56,817	36,274	-	93,091	102,319
Miscellaneous	-	9,260	-	9,260	1,845
Office supplies	-	3,653	-	3,653	2,597
Printing and postage	-	21,064	-	21,064	18,098
Professional fees	-	28,366	-	28,366	16,136
Repairs	-	4,211	-	4,211	4,307
Special events	-	24	-	24	-
Storage rental	-	-	-	-	2,585
Technology	-	24,712	-	24,712	22,295
Telephone	-	4,659	-	4,659	3,261
Trail maintenance	51,993	-	-	51,993	241,574
Travel and auto	16,783	2,907	-	19,690	11,187
Uncollectible grant	2,250	-	-	2,250	100,001
Total Expenses	\$ 7,770,465	\$680,148	\$139,468	\$ 8,590,081	\$9,020,737

These financial statements should be read only in connection with the accompanying independent auditors' report and notes to financial statements.

PATH FOUNDATION, INC.
STATEMENTS OF CASH FLOWS
For the Years Ended March 31, 2020 and 2019

	2020	2019
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Cash Flows From Operating Activities		
Changes in net assets	\$ 8,867,286	\$ 987,562
Adjustments to reconcile change in net assets to net cash (used) by operating activities:		
Net loss on investments	128,906	52,656
Depreciation	21,605	20,219
(Increase) decrease in assets:		
Grants receivable	(7,510,095)	776,688
Pledges receivable	(1,060,034)	(980,812)
Prepaid expenses	(5,260)	1,954
Increase (decrease) in liabilities:		
Accounts payable	(268,925)	190,557
Accrued liabilities	(4,207)	3,914
Deferred revenue	(403,472)	745,242
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Net Cash (Used) Provided by Operating Activities	(234,196)	1,797,980
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Cash Flows From Investing Activities		
Purchases of property and equipment	(41,595)	-
Proceeds from sales of investments	659,641	-
Purchases of investments	(18,360)	(26,187)
<hr/>		
Net Cash Provided (Used) by Investing Activities	599,686	(26,187)
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Net Increase in Cash and Cash Equivalents	365,490	1,771,793
Cash and cash equivalents – beginning of year	4,304,513	2,532,720
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Cash and Cash Equivalents – End of Year	\$ 4,670,003	\$4,304,513
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These financial statements should be read only in connection with the accompanying independent auditors' report and notes to financial statements.

PATH FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
March 31, 2020 and 2019

NOTE 1 – DESCRIPTION OF BUSINESS AND BASIS OF PRESENTATION

Description of Business

PATH Foundation, Inc. (“the Organization”) was formed in September 1991 for the purpose of developing a regional greenway trail system for use by all citizens, providing them with transportation and recreational opportunities as well as increasing the quality and enjoyment of their daily lives.

The Organization has development trail master plans for the City of Atlanta and many adjacent jurisdictions which guide development of greenway trail development in the metro area. The Organization has entered into public-private partnerships with the state of Georgia and most metro governments to advance trail planning, design, and construction. During the past twenty-nine years, the Organization has developed over 290 miles of greenway trails in metro Atlanta and the state of Georgia

Beginning in 1998, the Organization expanded outside of metro Atlanta and partnered with the state of Georgia to build the Silver Comet Trail in West Georgia. In addition, the Organization has built greenway trails using the public-private partnership model in multiple cities throughout the southeast including Beaufort, South Carolina, the City of Carrollton, Georgia, and along the coast in Glynn and Camden Counties.

The Organization continues to extend Silver Comet Trail, the South River Trail, Westside BeltLine, the Westside BeltLine Connector and the Emory PATH Trail in metro Atlanta. Beginning in 2010, the Organization began constructing components of the Atlanta BeltLine.

Basis of Presentation

Financial statement presentation follows the recommendations of accounting principles generally accepted in the United States of America (“GAAP”). Under GAAP, the Organization is required to report information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions.

Net assets without donor restrictions – Subject to self-imposed limits by the action of the governing board. Board-designated net assets may be earmarked for future programs, investments, contingencies, purchase or construction of fixed assets, or other uses.

Net assets with donor restrictions – Composition of net assets with donor restrictions at the end of the period and how the restrictions affect the use of resource. The Organization had net assets with donor restriction on March 31, 2020.

PATH FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
March 31, 2020 and 2019

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

These financial statements have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make significant estimates and assumptions that may affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents

For purposes of the Statements of Cash Flows, the Organization considers all highly liquid investments with original maturities of ninety days or less to be cash equivalents.

Pledges Receivable

Pledges receivable are amounts due based on unconditional promises to give made by individuals and entities and are unsecured. Pledges receivable are reported at fair value in the period the promise is made and subsequently carried at their estimated collectible amounts. Pledges receivable are evaluated for collectability based on past collection history with donors. Provisions for losses on pledges receivable are determined on the basis of loss experience, known and inherent risk in the pledge balances, and current economic conditions.

Deferred Revenue

Certain revenues are deferred as they have not yet been earned since the payments were received but the services have not yet been completed as of the close of the fiscal year. Accordingly, master plans fees received are deferred until delivery of planning and design consulting services for the master plans.

Investments

Marketable equity and debt securities are carried at fair market value. When marketable securities are bought or sold, the transaction is recorded as of the trade date of the transaction.

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PATH FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
March 31, 2020 and 2019

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property and Equipment

Property and equipment are stated at cost. Depreciation is provided on the straight-line method over the assets' estimated useful lives as follows:

<u>Classification</u>	<u>Estimated Lives</u>
Furniture and equipment	3 years
Automobile	5 years

Additions and major improvements to existing assets greater than \$1,000 are capitalized, while minor improvements, maintenance, and repairs are charged to expense as incurred. The fair value of donated property and equipment is also capitalized. Upon retirement or disposal of property and equipment, the costs and related accumulated depreciation amounts are eliminated, and any gain or loss is included in the Statement of Activities and changes in net assets.

Donated Goods and Services

Donated goods, such as materials, equipment or other assets, are reported as contributions at their estimated fair values at the date of donation. Donated services that create or enhance nonfinancial assets or that require specialized skills, that are provided by individuals possessing those skills and that would typically need to be purchased if not provided by donation, are recorded as contributions at their estimated fair values in the period the services are performed.

No amounts have been reflected in the financial statements for donated services for the years ended March 31, 2020 and 2019. The Organization receives services from a small number of volunteers who give significant amounts of their time to the Organization's programs and fundraising organizations but do not meet the criteria for financial statement recognition.

Income Taxes

The Organization is exempt from federal income taxes under Internal Revenue Code Section 501(c)(3). However, income from certain activities not directly related to the Organization's tax-exempt purpose is subject to taxation as unrelated business income.

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PATH FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
March 31, 2020 and 2019

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Taxes (Continued)

The Organization only recognizes the tax benefit from an uncertain tax position taken or expected to be taken in a tax return if the tax position is more likely than not to be sustained upon an examination, based on the technical merits of the position. Management has analyzed tax positions taken for filings with the Internal Revenue Service and all state jurisdictions where the Organization operates. Management believes that income tax filing positions would be sustained upon examination and does not anticipate that any adjustments would result in a material adverse effect on the Organization's financial condition, results of operations or cash flows. Accordingly, the Organization has not recorded any reserves, or related accruals for interest and penalties for uncertain income tax positions at March 31, 2020.

The Organization is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax periods. The Organization believes it is no longer subject to income tax examinations for years prior to March 31, 2017.

Memberships

Membership fees are recognized over the term of membership, which is one year. Individual, family, and corporate memberships are available. Members receive information about trail projects, construction updates, the Organization's events, and other trail related information through the quarterly newsletter.

Compensated Absences

Employees of the Organization are entitled to paid vacations, sick days and other time off depending on job classification, length of service and other factors. The information is not available to estimate the amount of compensation for future absences and accordingly, no liability has been recorded in the accompanying financial statements. The Organization's policy is to recognize the costs of compensated absences when paid to employees.

Fair Value of Financial Instruments

In accordance with Financial Accounting Standards Codification (FASC) 820, *Fair Value Measurement and Disclosures*, FASC 820-10 defines fair value, establishes a framework for the measurement of fair value, and enhances disclosures about fair value measurements. The carrying amount of the Organization's cash approximates fair value due to the short maturity of this instrument. The fair values of investments in securities traded on national securities exchanges are

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PATH FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
March 31, 2020 and 2019

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value of Financial Instruments (Continued)

valued at the last reported bid price. Pledges receivable are discounted at an interest rate, which approximates their fair value. Grants receivable are recorded at the net present value of the amounts expected to be collected. For other assets and liabilities, not otherwise carried at fair value, fair value approximates carrying value due to the current nature of such assets and liabilities.

Subsequent Events

The Organization has evaluated subsequent events through the filing date of this report. No subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.

NOTE 3 – CONCENTRATIONS OF CREDIT RISK

The Organization maintains cash deposits in a bank deposit account which at times may exceed FDIC limits. The amount in excess of FDIC insured limits at March 31, 2020 and 2019, were approximately \$4,420,002 and \$4,054,513, respectively.

The Organization depends heavily on contributions and grants for its support and revenue. The ability of certain of the Organization's contributors and grantors to continue giving amounts comparable with prior years may be dependent upon current and future overall economic conditions. While the Board of Directors believes the Organization has the resources to continue its programs, its ability to do so and the extent to which it continues may be dependent on the above factors.

NOTE 4 – PLEDGES RECEIVABLE

Unconditional pledges receivable is recorded at net realizable value and consist of the following as of March 31, 2020 and 2019:

	2020	2019
Due within one year	\$ 3,451,390	\$ 553,355
Due within two to five years	2,317,000	4,155,000
Total Pledges Receivable	\$ 5,768,390	\$4,708,355

No provision has been made for uncollectible accounts, as management considers all accounts to be currently collectible. Uncollectible accounts are expensed on an individual basis when they are deemed to no longer be collectible.

PATH FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
 March 31, 2020 and 2019

NOTE 5 – LINE OF CREDIT

The Organization has an unsecured guidance line of credit with a local bank that allows borrowings up to \$250,000 with interest payable at the bank’s prime rate plus 0.50% per annum. The line of credit is reviewed every five years at which time it is renewed with the next schedule review to be June 10, 2020. As of March 31, 2020, and 2019, there were no borrowings outstanding against the line of credit.

NOTE 6 – COMMITMENTS AND CONTINGENCIES

The Organization has received grants, which require the fulfillment of certain conditions as set forth in the instrument of the grant. The failure to fulfill the conditions could result in the return of the funds to the grantors. Although the return of funds is a possibility, the Board of Directors deems the contingency unlikely, since upon accepting the grants, the Organization has agreed to comply with the provisions thereof.

NOTE 7 – INVESTMENTS

The Organization maintains a Board Designated Reserve Fund investment account. Investments are reported at fair market value. Cost, market value and unrealized appreciation and (depreciation) at March 31, 2020, are summarized as follows:

	Cost	Fair Market Value	Unrealized Appreciation (Depreciation)
Cash and cash equivalents	\$ 119,959	\$ 119,959	\$ -
Mutual funds and equity funds	1,010,547	871,993	(138,555)
	\$ 1,130,506	\$ 991,951	\$ (138,555)

Investment return for the year ended March 31, 2020 and 2019, is summarized as follows:

	2020	2019
Short-term and long-term capital gain	\$ 18,985	\$ 5,504
Net realized (loss) gain	(678,259)	129,990
Net unrealized gain (loss)	526,029	(115,081)
Total Investment (Loss)	\$(133,245)	\$ 20,413

Administrative expenses relating to investment income amounted to \$10,000.

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PATH FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
March 31, 2020 and 2019

NOTE 6 – INVESTMENTS (Continued)

GAAP establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs.

The three levels of the fair value hierarchy under GAAP are described below:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable 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's 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. There have been no changes in the methodologies used on March 31, 2020.

- *Mutual Funds and Equity Funds*: Valued at the net asset value of shares held by the Organization at year end.
- *Money Market Funds*: Valued at the net asset value of money markets held by the Organization at year end.

(Continued)

PATH FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
 March 31, 2020 and 2019

NOTE 6 – INVESTMENTS (Continued)

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

The following table sets forth, by level within the fair value hierarchy, the Organization’s assets at fair value as of March 31,

	Level 1	Level 2	Level 3	2020	2019
Mutual funds and equity funds	\$ 871,993	-	-	\$871,993	\$1,563,522
Money market funds	119,959	-	-	119,959	198,616
Total Fair Value	\$ 991,952	\$ -	\$ -	\$ 991,952	\$1,762,138

NOTE 8 – PROPERTY AND EQUIPMENT

Major classes of fixed assets consist of the following at March 31, 2020 and 2019:

Vehicles	\$140,711	\$99,116
Office furniture and equipment	43,037	43,037
Subtotal	183,748	142,153
Less: accumulated depreciation	(105,072)	(83,467)
Total Property and Equipment	\$ 78,676	\$ 58,686

Depreciation expense for the year ended March 31, 2020 and 2019 was \$21,605 and 20,219, respectively.

NOTE 9 – RELATED PARTY TRANSACTIONS

The Organization receives materials and/or services pro-bono from entities whose employees are on the Organization’s Board of Directors. The Organization received legal services from a law firm and is furnished office space from WSB-Television. The values of these services were impracticable to determine.

PATH FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
 March 31, 2020 and 2019

NOTE 10 – TRAIL PATHS IN PROGRESS

The following is a detail listing of trails that were in progress at March 31, 2020:

PATH400 Gordon Bynum to Miami Circle	\$ 2,592,499
Silver Comet Connector Church Line to Centennial Olympic Park	601,398
Silver Comet Connector Kudzu - Church to Apartments	558,998
Commerce Drive Cycle Track	531,876
South River Phase 5	256,310
Panola to Henry County Spur	244,107
Newnan Linc Segment D	185,403
Newnan Linc Segment C	178,820
East Point Model Mile PATH	154,446
Newnan Linc Segment B	132,376
Silver Comet Connector Bridge and Marietta to Kudzu	128,616
Trolley Trail Beltline to Kirkwood	123,989
Newnan Linc Segment A	108,625
Chastain Park to Wieuca	104,700
Silver Comet Connector Plant Atkinson to River	91,869
PATH Parkway to BeltLine	60,930
Spanish Moss to Downtown Beaufort	44,994
Bike Depot Centennial Park	44,861
Silver Comet Connector Tilford Yard	40,499
LaGrange Clock Tower 3B	38,390
Columbus MLK to Dinglewood	30,990
Sandy Springs Marsh Creek	26,051
LaGrange Panther Park	24,637
Peachtree Creek Greenway V1B	23,699
Custer to BeltLine	18,676
Emory Haygood to N. Decatur	14,393
PATH400 Adina from Garson	13,825
Tucker PATH Tier 1	10,264
Various other trails under \$10,000	37,418
Total	\$ 6,423,658

PATH FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
 March 31, 2020 and 2019

NOTE 11 – NET ASSETS WITH DONOR RESTRICTION

Net assets with donor restriction at March 31, 2020, consisted of the following:

	2020	2019
Construction of trails	\$ 96,508	\$ 705,303
Time-restricted contributions	5,768,390	4,708,356
Total Net Assets With Donor Restriction	\$ 5,864,898	\$ 5,413,659

The following net assets were released from restriction during the year ended March 31, 2020 and 2019:

	2020	2019
Construction of trails	\$ 618,769	\$ 4,055,626
Time-restricted contributions	4,973,131	5,039,189
Total released from restriction	\$ 5,591,900	\$ 9,094,815

NOTE 12 – THE PATH FOUNDATION ENDOWMENT FUND

The Organization entered into a restricted fund agreement with The Community Foundation for Greater Atlanta, Inc. (“the Community Foundation”) on November 28, 1995. The purpose of the agreement was to create a restricted fund (“the Fund”) named The Path Foundation Endowment Fund of the Community Foundation under which persons and organizations could make contributions to the Fund to benefit the Organization.

Per terms of the agreement, the net income from the Fund will be distributed to the Organization at least annually. The net income is to be used for maintenance of the trails established in metropolitan Atlanta or elsewhere in Georgia. The Community Foundation has the ultimate authority and control over distribution from the Fund. The Fund is the property of the Community Foundation and therefore is not included in the accompanying financial statements. The Community Foundation investment fund is the long-term equity/fixed income investment vehicle of the Community Foundation. The activity of the Fund during the year ended March 31, 2020, is summarized as follows:

Beginning balance, April 1, 2019	\$ 306,389
Grants approved	(14,567)
Investment returns	(21,565)
Investment fees	(3,899)
Ending balance, March 31, 2020	\$ 266,358

PATH FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
March 31, 2020 and 2019

NOTE 13 – COMPLETED TRAILS OR SIDEWALKS

During the fiscal year, the following trails or sidewalks were completed:

Ivan Allen Bridge Enhancements	\$ 1,192,209
PATH400 Miami Circle to Sidney Marcus	1,064,643
PATH400 I285/400 Interchange	1,002,250
Spanish Moss Laurel Bay to Parris Island	933,779
Emory Andrews at Haygood	717,696
Emory North Decatur Road	584,232
Peachtree Creek Greenway	563,705
Cycle Tracks around Centennial Park	369,437
Tallahatchie Wellness Center	355,471
Battle of Atlanta Trail	231,420
Westside Trail	224,964
Whetstone Trail	194,751
Mt. Paran to Chattahoochee River	140,310
10th Street Cycle Track	132,439
Lakewood Feasibility Study	99,970
Walt Stephens Connector	91,336
Chattahoochee River to Whetstone Trail	67,114
City of Sandy Springs Master Plan	66,683
Downtown Cycle Tracks	60,000
Columbus 9th Street to River	52,800
LaGrange Thread Phase 4	47,406
Columbus 10th Street Plaza	42,699
LaGrange Thread Daniel to Calumet	42,463
Spanish Moss Ribault to 15th	35,694
LaGrange Thread Phase 6	21,119
PATH400 Sidney Marcus to Lindbergh	16,354
Ivan Allen-Northside-Boone	11,025
Various other trails under \$10,000	16,301
Total	\$ 8,378,269

The total cost of trails completed through March 31, 2020, is \$126,810,417. Various trails include partially designed trails that will not be constructed.

PATH FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
March 31, 2020 and 2019

NOTE 14 – LIQUIDITY AND AVAILABILITY OF RESOURCES

The Organization has \$19,959,825 of financial assets available within one year of the statement of financial position date to meet cash needs for campaign funded trails and general expenditures consisting of cash of \$4,670,003, investments in board designated reserve fund of \$991,951, grants receivable of \$8,529,481 and pledges receivable of \$5,768,390 as of March 31, 2020. \$5,864,898 of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditures within one year of the statement of financial position. The receivables are subject to restriction and are expected to be collected within one to three years. The Organization’s liquidity management is designed to ensure financial assets are available as its trail and general expenditures and other liabilities come due.

The following represents the financial assets available to meet cash needs within one year as of March 31, 2020:

Cash and cash equivalents	\$ 4,670,003
Grants receivable	8,529,481
Pledges receivable	5,768,390
Investments in board designated reserve fund	991,951
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Total Liquid Assets	19,959,825
Net assets with restriction	(5,864,898)
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Financial assets available for campaign funded trails and general operations	\$14,094,927

These notes should only be read in connection with the accompanying
financial statements and independent auditors’ report.