



Fourah Bay Community Foundation – North Carolina Inc.
A 501(C)(3) Corporation
www.fourahbaycommunitync.org

FOURAH BAY COMMUNITY FOUNDATION -

NORTH CAROLINA INC.

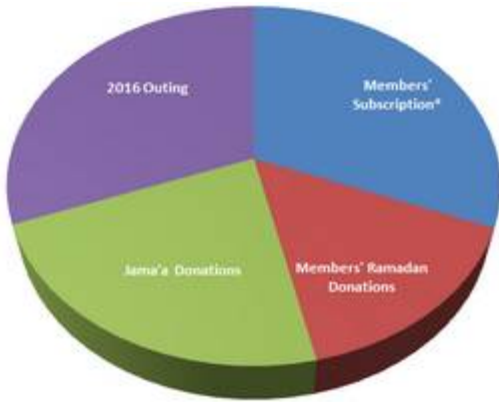
ABBREVIATED AUDITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED

December 31, 2016



Fourah Bay Community Foundation – North Carolina Inc.
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We are pleased to present the 2016 audited financial statements of the **Fourah Bay Community Foundation - North Carolina Inc.** to our members, our benefactors, and our supporters. 2016 marks another successful year in which our Foundation increased the value of donated funds which resulted in a positive cash flow. Our donation growth rate was lower than expected year over year but through the hard work of the members, our 2016 plans were accomplished. We are pleased that our Foundation held its third successful outing to Virginia Beach, Virginia with a modest surplus of \$1K. Also, we are grateful to the Sierra Leone Jama'a for its annual donation to the foundation.



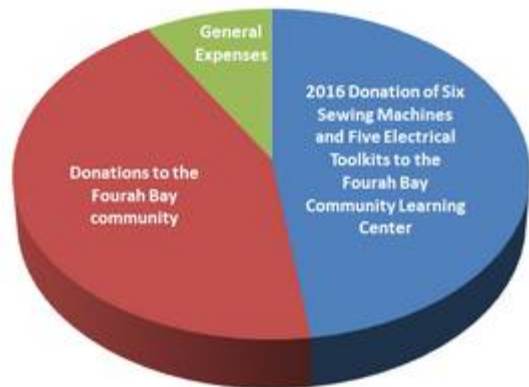
Total Jama'a donations amounted to \$745 in 2016. The Foundation is profoundly grateful to our benefactors, some of whom are members who are retirees. Total donations amounted to over \$1.5K.

Our Programs

In our drive to assisting the unemployed youths after the effects of Ebola, our Foundation donated ten laptop computers, six sewing machines and five electrical tool kits to the **Fourah Bay Community Learning Centre's** job training programs. Additional donations to the Fourah Bay

Community Learning Centre's job training programs are thirty reams of copier papers, writing supplies, and two mechanical tool kits.

In conclusion, I am grateful for the support of my executive committee members who continue to demonstrate their commitment to our foundation. I am also very grateful for the support of all the members of the Fourah Bay Community Foundation – North Carolina Inc. Additionally, I would like to thank the foundation members in Sierra Leone for their continued support of our service to the community. Thank you so very much!



Mr. Ahmed Osman Tejan-Cole
 President, Fourah Bay Community Foundation – North Carolina Inc.



Fourah Bay Community Foundation – North Carolina Inc.

A 501(C)(3) Corporation

4104 Tucson Drive, Greensboro, NC 27406

www.fourahbaycommunitync.org

The Executive Committee and Members

Fourah Bay Community Foundation - North Carolina Inc.

4104 Tucson Drive

Greensboro, NC 27406

Dear members,

Auditor's Report

I have audited the Balance Sheet of the Fourah Bay Community Foundation - North Carolina Inc. as of December 31, 2016, together with the related statements of Income and Expenditure, Members Account and Pledges and Statement of Cash Flows for the year then ended.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as of December 31, 2016.

Jeneba Sillah

Auditor

April 16, 2017.

Fourah Bay Community Foundation - North Carolina Inc.
Income and Expenditure for the Year Ended December 31, 2016

			Note	2016			2015		
				\$	\$		\$	\$	
Income									
Total Income			2		7,317			10,788	
Expenses									
Program Expenditure			3	2,668			2,350		
Operating Expenses			4	2,253			4,829		
Total Expenses					4,921			7,179	
Increase in Net Assets					2,396			3,609	

Fourah Bay Community Foundation - North Carolina Inc.
Balance Sheet as of December 31, 2016

						Note	2016	2015		
							\$	\$		
Total Assets						5	12,016	9,680		
Subscriptions in Advance							-	20		
Suspense							-	-		
Unrestricted Accumulated Fund: Net Assets							9,620	6,051		
Unrestricted Accumulated Fund: 2016 Increase in Net Assets							2,396	3,609		
Total Liabilities & Unrestricted Funds							12,016	9,680		
Signed:										
	President									
Signed:										
	Treasurer									

Fourah Bay Community Foundation - North Carolina Inc.

Statement of Cash Flows

For the Year Ended December 31, 2016

						<u>2016</u>		<u>2015</u>	
						\$		\$	
Cash Flow from Operations									
Net Income						2,396		3,609	
Less: 2015 Subscriptions Receivable						(1,150)		(861)	
Add: Decrease in Subscriptions in Advance						(20)		20	
Less: Increase in Liability						-		-	
Net Cash from Operations						<u>1,226</u>		<u>2,768</u>	
Financing Activities						-		-	
Less: Adjustment to Unrestricted Accumulated Fund						(40)			
Investing Activities						-		-	
Increase (Decrease) in Cash						<u>1,186</u>		<u>2,768</u>	
Cash Equivalents as of 1/01/16						5,265		2,496	
Cash Equivalents as of 12/31/16						<u>6,450</u>		<u>5,265</u>	
<p>The Statement of Cash Flows shows the cash that was generated by the business activities in a given year. The cash flow statement includes only inflows and outflows of cash and cash equivalents; it excludes transactions which do not directly affect cash receipts and payments.</p>									

Fourah Bay Community Foundation - North Carolina Inc.
2016 Notes to the Accounts
For the Year Ended December 31, 2016
Financial Statements

Note

1 Accounting Policy:

Fourah Bay Community Foundation - North Carolina Inc. operates on an accrual basis accounting system. This policy was adopted by the executive of the corporation in order to truly reflect the economic value of the corporation.

2 Total Income:

Total income is comprised primarily of membership subscription, community donation and fundraising activities. For the third year, our Foundation successfully hosted a fundraising outing to Virginia Beach.

3 Program Expenditure

Our Foundation increased its donations to the Fourah Bay community by donating six sewing machines, ten laptop computers, and other supplies to support adult job training programs that are offered by the Fourah Bay Community Learning Centre.

Our program expenditure also included an annual donation of \$650 to over 100 needy families in our community during the holy month of Ramadan.

4 Operating Expenses

This is primarily attributed to decrease in the cost of fundraising. Website hosting cost and administrative costs were relatively flat.

5 Total Assets

This is also comprised of cash and cash equivalents.