

# Application: 0000000124

John H. Vaughn - jvaughn@ebenezeratl.org  
Georgia Investments in Housing Grant Program

## Summary

**ID:** 0000000124  
**Status:** Awarded  
**Last submitted:** Aug 4 2022 12:23 PM (EDT)

## Application

**Completed** - Jun 27 2022

## Application

### Organization Information

#### Organization Information

##### Organization Name:

Ebenezer Building Foundation

##### Address:

Street:	101 Jackson Street, NE
City:	Atlanta
State:	Georgia
Zip Code:	30312

**Organization Website:**


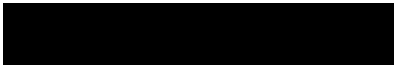
[www.ebenezeratl.org](http://www.ebenezeratl.org)

**Application Contact Person:**

Full Name:	John H. Vaughn
Title:	Executive Pastor
Email:	<a href="mailto:jvaughn@ebenezeratl.org">jvaughn@ebenezeratl.org</a>
Phone:	404-658-7300-224

**Organization Authorized Representative:**

(person with authority to execute grant agreement)

Same as above	
Full Name:	Ken Palmer
Title:	Board Chair
Email:	
Phone:	404-658-7300-224

**Organization's SAMS Number/ Unique Entity Identifier (UEI):**

see attached

**SAM.gov expiration date:**

Jun 27 2024

**How long has your organization had its 501 (c) (3) or 501 (c) (19) status?**

26 years

**How many years has the organization conducted the program for which it is requesting funding?**

17 years

**What percentage of the organization's budget is grant funded?**

0

**How many program staff persons are dedicated to this project?**

No Staff from Ebenezer Building Foundation is dedicated to the project. The property has a management staff composed of an on-site property manager, assistant manager and aa full tome maintenance staff member. The property also benefits from Columbia Residential's Resident Services department that provides on-site services to residents. Supportive services are provided by Hope Atlanta in office space within the building provided by the partnership. They have two full time case managers assigned to this property.

**Does the organization have administrative staff (ie. Accountants, Executive Director, Grant Administration) dedicated to this grant?**

Yes

**Has the organization secured funding for administrative staff for this project?**

Yes

# Program Information

## Program Information

### Project Title:

Columbia Tower at MLK Village

### Project Address:

Street:	380 Martin Street
City:	Atlanta
State:	Georgia
Zip Code:	30312-3909

### Project Activities:

Housing rehabilitation; (Eligible Under HOME Investment Partnership)

### Primary Place of Performance:

Street:	380 Martin Street
City:	Atlanta
State:	Georgia
Zip Code:	30312-3909

**Areas Impacted by Project:**

County	Fulton-City of Atlanta
Zip Code	30312

**Brief Project Summary:**

The renovation of an existing 12-story high rise building that is dedicated to special needs individuals specifically the chronically homeless with mental disabilities. The building consists of 96 units; all reserved for low-income residents.

**Project Start Date:**

Dec 1 2022

**Anticipated Completion Date:**

Feb 27 2024

**The project completion date cannot be after October 31, 2026.**

## Budget and Funding

**Requested Funding**

**Total Project Costs:**

Total project costs include grant funding from this solicitation and any other sources (including match) necessary to complete the project

\$ 5,000,000

**Total Grant Request:**

Total grant request is only the amount requested from this funding opportunity

\$ 5,000,000

**Match Amounts, if any:**

Please detail any plans for match including the source and timeframe of funding: (open text, character limit)

The property has a designated replacement reserve of \$311,130.00 which will be used as part of the renovation budget. These funds are currently available and will not in any way delay the completion of the rehabilitation.

**Budget**

Please include OPB grant funding request amounts for the following categories. Do not include total project costs in this section.

**Personnel:**

Salaries and wages for all personnel who will be working on the project should be included

\$ 0

**Fringe:**

Fringe benefits for Salaries and wages for all personnel who will be working on the project should be included.

\$ 0

**Equipment (over \$5,000):**

Non-expendable items.

Note: The federal government defines permanent equipment as property with a purchase price of \$5000 or more and a useful life of two or more years. As such, expendable items costing less than \$5,000 should be included in the supply category.)

\$ 0

**Supplies (Under \$5,000):**

Materials and supplies including consumable items such as office supplies, postage, training materials, copy paper, and expendable equipment items costing less than \$5,000 such as books, handheld tape recorders, etc.)

\$ 0

**Contracts, Consultants, and Subawards:**

\$ 5,000,000

**Budget Total**

\$0.0

**Budget Narrative**

A budget narrative explains or **justifies the estimated costs by line item or category in the budget.** Your budget narrative should explain how the costs associated with each line item or category relate to the implementation of the project as outlined in the proposal being submitted.

All items included in the attached Physical Needs Assessment (PNA) and recommendation for repairs and updates to the building will bring the building and its primary fixtures up to current standards. We will utilize energy star appliances and major systems, convert most of the building lighting to LED and upgrade all faucets, toilets, and such to low-flow systems. These changes will ultimately lower operating costs which will allow the rent subsidy to not only cover operating costs of the property but assist in covering the supportive services costs for a longer period. With the current condition of the building and its systems, failures are becoming more frequent. When the elevator needs repair, it takes several days which is detrimental to those living in the 12-story building. Because the property serves extremely low, very low- and low-income households via rent subsidy that is limited to 60% of AMI there are not adequate funds to cover the cost to replace key items. This grant provides an opportunity to address critical needs as well as update items used every day all at one time.

**Budget breakdown by activity**

Please list all ARPA requested costs related to the requested project for the following eligible activities that apply to your program:

**Real Property Acquisition**

Grant Amount Requested:	0
Detailed Description of Activities:	N/A
Number of Individuals Anticipated to be Served by Proposed Activity:	96



### Site Improvements and Development Hard Costs

Grant Amount Requested:	0
Detailed Description of Activities:	N/A
Number of Individuals Anticipated to be Served by Proposed Activity:	96

### Reasonable Administrative and Planning Costs

Grant Amount Requested:	0
Detailed Description of Activities:	N/A
Number of Individuals Anticipated to be Served by Proposed Activity:	96

### Housing Rehabilitation

Grant Amount Requested:	5,000,000
Detailed Description of Activities:	See attached Scope of work and budget for full details
Number of Individuals Anticipated to be Served by Proposed Activity:	96

### New Construction of Housing

Grant Amount Requested:	0
Detailed Description of Activities:	N/A
Number of Individuals Anticipated to be Served by Proposed Activity:	96

## Budget Breakdown Total

\$0.0

## Number of Individuals Anticipated to be Served by Proposed Activity:

96

## Project Information

### Project Narrative

Briefly describe the proposed project. Describe the need for the project, the scope of the project, the type of population to be served, the number of low-income persons to be assisted, and the type of activities to be provided. The project summary should provide a general overview of the project, responsibilities of participants, detail unmet community need(s) your project will address, how these needs were determined and how your project will address these needs.

The Ebenezer Building Foundation, Inc. an eligible 501 (c)3) corporation is requesting a grant in the amount of \$5,000,000 for the rehabilitation of Columbia Tower at MLK Village. The property includes 96 affordable units that have served the chronically homeless with mental disabilities since 2007. Ebenezer is the 99% owner of the General Partner in this property. The rehabilitation will be performed in collaboration with Columbia Residential, the 1% owner of the General Partner.

In 2005 The Ebenezer Building Foundation formed a partnership with Columbia Residential to rehabilitate the dilapidated high rise, built in 1969. The substantial renovation was completed, and the building occupied in 2007. The property is nearing the end of the initial compliance period under the LIHTC program and needs major repair (see attached PNA scope of work and budget). The cost of increasing annual capital repairs at the property is impacting the lives of the residents, making it increasingly difficult to fund the needed resident services and maintain housing stability for this vulnerable, formerly homeless population. The purpose of this grant request is to make the needed repairs to the building and preserve the ability to house and serve this specific population. Repairs to the building will allow the property to continue to fund the needed services for the residents and allow the residents to continue to reside in a safe and comfortable home.

Since its opening in 2007 the building has served a chronically homeless population with mental disabilities. Supportive Housing Services are provided to 100% of the residents through HOPE Atlanta with 39 of the units being part of the Atlanta Homeless Demonstration Program. Columbia Residential

also regularly provides services to residents through its Resident Services department.

The Hope Atlanta Statement of purpose for Columbia Tower:

HOPE Atlanta provides supportive services for the residents at Columbia Tower by offering an array of programs and services that refer to treatment, train, strengthen, and support persons with mental illness, substance abuse disorders, physical disabilities, abused persons, persons living with HIV/AIDS, homeless, and persons coming out of transitional housing to live a more self-sufficient and satisfying life in the community. HOPE Atlanta serves as a vehicle to assist these participants in accessing programs and services offered by HOPE Atlanta and its community partners.

HOPE Atlanta provides the following at Columbia Tower:

- o Two full time case managers to work at the property; supervision provided by Director of Supportive Housing at HOPE Atlanta
- o Conduct in-person initial comprehensive assessments for each program participant, written recommendations for on-going treatment, comprehensive monthly follow-up assessments to determine progress toward treatment goals, and information and referral services for individual counseling.
- o Develop individual service plans for participants which will include input from service providers and will link program participants to community resources.
- o Develop and implement programs, initiatives and services focused on housing stability such as independent living skills training, stress management training, and health and wellness workshops that supports participants with activities of daily living and healthy living.
- o Develop and implement programs, initiatives and services focused on economic stability such as job development programs and financial management/budgeting that supports participants to gain new or higher employment.

Annual Budget for supportive services: \$69,412.21; this is paid by the property operations

In addition, the Columbia Resident Services Team partners with HOPE Atlanta to coordinate social/recreational activities for residents at the property; most social activities are in conjunction with activities that Resident Services is already coordinating for the neighboring property, MLK Senior.

Resident Income Mix

100% of units - Affordable Housing (60% AMI or Lower) The chart below shows the resident income mix by % of AMI. This property is supported by a Housing Assistance Contract with Atlanta Housing which allows us to serve individuals at the lowest income levels.

Unit Size Number Unit SF Affordable To

1BR 7 650 30%

1BR 20 650 50%

1BR 69 650 60%

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## Project Design and Implementation

Detail the design of the project and the implementation that your organization will carry out for each phase or activity of the project. Identify program objectives and milestones. Describe in quantifiable terms how the objectives of the project will be measured during the project and at project completion, the methods or approaches used, and the associated costs. Applicants should also describe how the organization will determine the number of services rendered?

The property has been in operation serving formerly homeless and mentally ill since 2007. On-site case management and supportive services is provided by hope Atlanta (see Tab 10 for details) The property participates in the HUD sponsored Homeless Management Information System which tracks key information about those being serves and the supportive services activities being provided too them. A copy of the report as of 6-24-22 is included in the attachments.

	Objectives	Date	Measurable Outcome
1	To renovate the building	12-1-22 to 2-20-24	completed renovation of the building
2	Continue offering permanent supportive housing to 96 individuals	ongoing	monitoring via the monthly HMIS report a current report is attached
3			
4			
5			

Additionally, applicants should include a comprehensive timeline that identifies milestones, numerically lists deliverables, and indicates who is responsible for each activity.

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## Numerical List of Deliverables

	Deliverable	Date	Responsible Personnel
1	Secure Project funding of \$5,000,000	4th quarter 2022 or earlier	The partnership-Rev. Vaughn for Ebenezer and Carmen Chubb-Columbia
2	Rehabilitate the 96 unit building and common areas per the PNA	2-20-24 completion	Robert Barfield and CM Team Columbia
3	Continuously operate the property and provide supportive services while renovations are ongoing	2-20-24 completion of renovation	Columbia Property Mgt, Resident Services and Hope Atlanta
4	Return to stabilized property with supportive Services	6-30-24	Columbia Property Mgt, Resident Services and Hope Atlanta
5			

## Capabilities and Competencies

Applicants must demonstrate successes in affordable housing projects and supporting individuals experiencing homelessness.

Applicants must demonstrate their capabilities to implement the project and the competencies of the staff assigned to the project to include the financial management of funding. The applicant should detail the level of support for the project, as well as the expertise of the individual(s) who will be responsible for managing the project.

Additional capabilities should include how the applicant will:

- Monitor strategy implementation and achievement of objectives
- Ensure project and fiscal accountability
- Comply with applicable 2CFR policy requirements

Ebenezer Building Foundation was established in 1996 to raise funds for the construction and

maintenance of facilities of the Ebenezer Baptist Church of Atlanta and to support the various programs of Ebenezer Baptist Church including ownership in Columbia Tower at MLK Village a permanent supportive housing development of 96 units serving the homeless, mentally ill population in Atlanta, Ga. The Ebenezer Building Foundation has supported the construction of the Horizon Sanctuary and the Martin Luther King, Sr. Community Resources Center, and maintenance of the small low-income rental properties owned by Ebenezer Baptist Church. Its officers are members and leaders of Ebenezer.

The Ebenezer Baptist Church occupies a singular place in American life as a spiritual force connecting past struggles for civil rights to today's movements for human rights, dignity, and opportunity. The pulpit of the iconic Rev. Martin Luther King, Sr. and Rev. Dr. Martin Luther King, Jr., Ebenezer anchors both the MLK Jr. National Historical Park and Atlanta's Old Fourth Ward, an historic in-town Atlanta neighborhood best known as the location of the Martin Luther King Jr. historic site.

Ebenezer is a proven civic asset, serving as a bedrock of community outreach, engagement, and development. Its affiliate, the Martin Luther King Sr. Community Resources Collaborative, works closely with public and private partners to provide free, comprehensive social support and resources guiding low-income Atlantans to self-sufficiency. Ebenezer collaborates with local emergency food and health providers to regularly offer free and groceries, flu and Covid vaccinations, and mental health and housing referrals

Columbia Residential, established in 1991, has over 30 years of experience as an integrated development company leading teams of professionals to build superior designed, sustainable, mixed-income, mixed-use and affordable communities. Columbia develops, builds, and manages its communities over long hold periods, in partnership with a wide variety of public, non-profit and like-minded partners. This holistic model supports and fuels our innovative style of community development and has resulted in a diverse array of award-winning properties throughout the southeastern United States including Georgia, Louisiana, Texas, and Florida. The majority of the 65 properties and 8,912 units under management and in development are financed with Low Income Housing Tax Credits and other public resources that require a long-term strategic view and at least 30-years of affordability. Seven properties within the portfolio include 332 units of permanent supportive housing. For a full listing of the Columbia Properties visit our website at [www.columbiares.com](http://www.columbiares.com). Columbia employs more than 300 individuals, of which the largest portion functions within the Property Management Company in on-site property management positions.

The Columbia Residential multidisciplinary team of highly experienced professionals (supported by highly acclaimed real estate and investment consultants) provides the following services for each partnership we enter into:

Land Acquisition Property Development  
Project Management Construction Management  
Property Management Tax Credit Application Preparation  
Tax Credit Compliance Documentation Asset Management  
Market Study Analysis Relocation Management  
Resident Services  
State, Federal and local program requirements and compliance

## **Plan for Collecting Reporting Data**

Applicants should describe the process for measuring project performance, identify who will collect the data for reporting, who is responsible for performance measurement, and how the information will be used to guide and assess the program.

Measurable Outcome #1: Secure \$5,000,000 in project financing.

Responsible for Data Collection: Ebenezer Building Foundation and Columbia Residential

Responsible for Performance Measurement: Columbia Development Team

Measurable Outcome #2: Rehabilitate 96 units and common areas by February 20, 2024

Responsible for Data Collection: CR Construction Management Team and Development Team will engage qualified contractors and consultants, monitor contractor performance weekly through regular visits to the site; review construction progress at monthly owner and draw meetings; make timely payments to the contractor based on work completed.

Responsible for Performance Measurement: Columbia Construction Management, Project Management and Finance Dept.

How the information will be used to guide and assess the program: This monthly information will document how the funds were spent, monthly progress toward the completion date and adherence to the schedule.

Measurable Outcome #3and 4: Continuously operate the property and provide supportive services during rehabilitation of the building and upon completion of the work.

Responsible for Data Collection/ Performance Measurement: Hope Atlanta will continue to utilize the Homeless Management Information System as required by HUD to capture income, how long a person

was homeless, gender, race, age, veteran status physical and mental health conditions at start and end. We use the system for day-to-day documentation to track progress and performance of the supportive housing program.

Responsible for Data Collection: Columbia Residential Property Management and Hope Atlanta supportive services staff

Responsible for Performance Measurement: Hope Atlanta supportive services staff

How the information will be used to guide and assess the program: Ensure target population is supported by Investment in Housing Grant funds.

## Target Population

Recognizing the disproportionate public health and negative economic impacts of the pandemic on many households, communities, and other entities, recipients must report whether certain types of projects are targeted to impacted and disproportionately impacted communities. Recipients will be asked to respond to the following:

### What Impacted and/or Disproportionally Impacted population does this project primarily serve?

Impacted category

Other households or populations that experienced a negative economic impact

Disproportionally Impacted category

Low-income households and populations



**Describe how your target population was determined including the income limits for the identified population impacted or exacerbated by COVID-19. (See [Department of US Treasury Final Rule](#) for definitions and eligibility on income limits for ARPA.)**

100% of the units are supported by a rental assistance contract with Atlanta Housing. Due to this financial support very, few residents were impacted regarding their housing due to COVID.

**Describe how the activities of this project benefit the target population to be served, and if the proposed activity currently serves this segment. Also indicate the number of unduplicated clients and/or households expected to benefit from the proposed activity.**

This property began operation in 2007 upon a complete renovation of the building. It has successfully served a now formerly homeless population for 17 years. Hope Atlanta, the primary service provider continues to address individual issues daily. The renovation of the building will allow these activities to continue for many more years to come. There are 96 units within the building mostly occupied by single individuals all are eligible to utilize the services offered on site.

### **Accessibility For Physically Disabled**

**Will the completed proposed activities meet ADA standards for accessibility by the disabled?**

Yes

**Disclosure of pending applications:**

no other pending applications at this time

### **What is the Federal Poverty Guide (FPG) % of the population that your program will serve?**

**Treasury's Eligible Income Levels Outlined in Final Rule:** Low or moderate-income households and communities are those with (i) income at or below 300 percent of the Federal Poverty Guidelines for the size of the household based on the most recently published poverty guidelines by the Department of Health and Human Services (HHS) or (ii) income at or below 65 percent of the Area Median area median income for the county and size of household based on the most recently published data by the Department of Housing and Urban Development (HUD).

**If your program is determining income by AMI, please put 0 in the box below and include FPG below.**

(No response)

### **What is the Area Median Income (AMI)% of the population that your program will serve?**

Treasury's Eligible Income Levels Outlined in Final Rule: Low or moderate-income households and communities are those with (i) income at or below 300 percent of the Federal Poverty Guidelines for the size of the household based on the most recently published poverty guidelines by the Department of Health and Human Services (HHS) or (ii) income at or below 65 percent of the Area Median area median income for the county and size of household based on the most recently published data by the Department of Housing and Urban Development (HUD).

**If your program is determining income by FPG, please put 0 in the box below and include AMI above.**

(No response)

## **Copy of Current Certification from the GA Secretary of State**

**Completed** - Jun 27 2022

For assistance, please visit: [www.sos.ga.gov](http://www.sos.ga.gov)  
Click "Mark as Complete" when done.

**1**

**Filename:** 1.\_2022\_Georgia\_State\_Registration.pdf **Size:** 116.5 kB

# Financial Statements

**Completed** - Jun 27 2022

Provide one copy of each of the last two most recent audited financial statements that meet the criteria described. Include management letters if applicable. Please upload as a single PDF.

The applicant must have an audit or audited financial statements (even if budget is less than \$25,000 annually) prepared by a qualified accountant or accounting service, covering the last two most recent reporting periods of operation. Copies of each audited financial statement must be submitted with the application. Reviews and Compilations will not be accepted. Audit findings will make the applicant ineligible to receive assistance.

Click "Mark as Complete" when done.

## [Audits 2020-2021](#)

**Filename:** Audits\_2020-2021.pdf **Size:** 1.7 MB

# Board Members and Approval

**Completed** - Jun 27 2022

Provide a list of board members and a copy of board meeting minutes authorizing the submittal of this application. Please upload as a single PDF

Non-profit organizations must have an active Board of Directors within the last 12 months.

Click "Mark as Complete" when done.

## [Building Foundation Call Meeting Minutes for 06](#)

**Filename:** Building\_Foundation\_\_Call\_Meeting\_\_I6qoMne.pdf **Size:** 135.8 kB

# Funding Commitments and Resumes

**Completed** - Jun 27 2022

Provide funding commitments displayed on letterhead, resumes of principal staff and personnel directly working on the project, and include descriptions of the applicant's previous related program activities.

Click "Mark as Complete" when done.

## [Resumes](#)

**Filename:** Resumes\_MrwcI3Y.pdf **Size:** 3.2 MB

# Financial Management Procedures

**Completed** - Jun 27 2022

Provide a copy of the agency's written financial management procedures, and a current organization chart. Please upload as a single PDF.

Click "Mark as Complete" when done.

## **Finance Policies and Procedures Manual-EBC-3-20-2019**

**Filename:** Finance\_Policies\_and\_Procedures\_Ma\_yW34N23.pdf **Size:** 749.5 kB

### **Proof of Insurance**

**Completed** - Jun 27 2022

Please submit proof of insurance for the following types of insurance: General Liability, Auto Liability, and Worker's Compensation. Provide a copy of Certificate of Insurance.

Click "Mark as Complete" when done.

### **Insurance combined**

**Filename:** Insurance\_combined.pdf **Size:** 81.8 kB

### **Proof of Registration with the U.S. System for Award Management**

**Completed** - Jun 27 2022

Provide proof of registration with the U.S. System for Award Management. Visit [www.sam.gov](http://www.sam.gov).

Click "Mark as Complete" when done.

### **SAM Number Requests**

**Filename:** SAM\_Number\_Requests.6\_24\_22.docx **Size:** 15.0 kB

### **Proof of Nonprofit Status**

**Completed** - Jun 27 2022

Any of the following is acceptable evidence of nonprofit status: (a) a reference to the applicant organization's listing in the Internal Revenue Service's (IRS) most recent list of tax-exempt organizations described in section 501(c)(3) of the IRS Code; (b) a copy of a currently valid IRS tax exemption certificate; (c) a statement from a State taxing body, State Attorney General, or other appropriate State Official certifying that the applicant organization has a nonprofit status and that none of the net earnings accrue to any private shareholders or individuals; (d) a certified copy of the organization's certificate of incorporation or similar document that clearly establishes nonprofit status; (e) any of the above proof for a State or national parent organization and a statement signed by the parent organization that the applicant organization is a local nonprofit affiliate.

Click "Mark as Complete" when done.

### **EBC EBF IRS Ltr**

**Filename:** EBC\_EBF\_IRS\_Ltr.pdf **Size:** 1.3 MB

### **Letters of Support**

**Completed** - Jun 27 2022

Letters of support will only be accepted in submission with the application on file. OPB will not accept emailed or mailed letters of support.

Click "Mark as Complete" when done.

## [Letters of Support](#)

**Filename:** Letters\_of\_Support\_5izhlDV.pdf **Size:** 341.2 kB

## Federal Suspension and Debarment Certification

**Completed** - Jun 27 2022

## Federal Suspension and Debarment Certification

**Federal Executive Order 12549 prohibits federal, state, and local public agencies receiving grant funding from contracting with individuals, organizations, or companies who have been excluded from participating in federal contracts or grants. Debarment Certification. By signing and submitting a response to this competitive solicitation, I certify that this firm and its principals are not currently suspended or debarred by any Federal Department or Agency from participating in Federal Funded Contracts**

### Responses Selected:

Checked

### Signature

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### Date

Jun 27 2022

## Federal Poverty Guide

**Completed** - Aug 4 2022

## Federal Poverty Guide

**What is the Federal Poverty Guide (FPG) % of the population that your program will serve?**

**Treasury's Eligible Income Levels Outlined in Final Rule:** Low or moderate-income households and communities are those with (i) income at or below 300 percent of the Federal Poverty Guidelines for the size of the household based on the most recently published poverty guidelines by the Department of Health and Human Services (HHS) or (ii) income at or below 65 percent of the Area Median area median income for the county and size of household based on the most recently published data by the Department of Housing and Urban Development (HUD).

**If your program is determining income by AMI, please put 0 in the box below and include FPG below.**

0

**What is the Area Median Income (AMI)% of the population that your program will serve?**

Treasury's Eligible Income Levels Outlined in Final Rule: Low or moderate-income households and communities are those with (i) income at or below 300 percent of the Federal Poverty Guidelines for the size of the household based on the most recently published poverty guidelines by the Department of Health and Human Services (HHS) or (ii) income at or below 65 percent of the Area Median area median income for the county and size of household based on the most recently published data by the Department of Housing and Urban Development (HUD).

**If your program is determining income by FPG, please put 0 in the box below and include AMI above.**

50% of the people living in the building are at or below 50% of AMI; the balance of the population is at or below 605 of AMI. A significant portion of the residents are at 30% or below of AMI

# STATE OF GEORGIA

**Secretary of State**  
**Corporations Division**  
**313 West Tower**  
**2 Martin Luther King, Jr. Dr.**  
**Atlanta, Georgia 30334-1530**

## ANNUAL REGISTRATION

\*Electronically Filed\*  
Secretary of State  
Filing Date: 1/24/2022 3:47:15 PM

### BUSINESS INFORMATION

<b>CONTROL NUMBER</b>	K506859
<b>BUSINESS NAME</b>	EBENEZER BUILDING FOUNDATION, INC.
<b>BUSINESS TYPE</b>	Domestic Nonprofit Corporation
<b>EFFECTIVE DATE</b>	01/24/2022
<b>ANNUAL REGISTRATION PERIOD</b>	2022

### PRINCIPAL OFFICE ADDRESS

<b>ADDRESS</b>	101 Jackson Street, ATLANTA, GA, 30312-1503, USA
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### REGISTERED AGENT

<b>NAME</b>	<b>ADDRESS</b>	<b>COUNTY</b>
Kenneth Palmer	101 Jackson Street, Atlanta, GA, 30312, USA	Fulton

### OFFICERS INFORMATION

<b>NAME</b>	<b>TITLE</b>	<b>ADDRESS</b>
Dan Russell	SECRETARY	101 Jackson Street, Atlanta, GA, 30312, USA
Kenneth Palmer	CEO	101 Jackson Street, ATLANTA, GA, 30312, USA
Tinsley Winston	CFO	101 Jackson Street, ATLANTA, GA, 30312, USA

### AUTHORIZER INFORMATION

<b>AUTHORIZER SIGNATURE</b>	Kenneth Palmer
<b>AUTHORIZER TITLE</b>	Chairperson of the Board of Directors



Consolidated Financial Statements

at

December 31, 2020 and 2019





## INDEPENDENT AUDITORS' REPORT

To the Senior Pastor, Board of Trustees, and Finance Committee  
Ebenezer Baptist Church  
Atlanta, Georgia

### Report on the Financial Statements

We have audited the accompanying consolidated financial statements of Ebenezer Baptist Church (the "Church") which comprise the consolidated statement of financial position as of December 31, 2020, and the related consolidated statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the consolidated financial statements. The consolidated financial statements of the Church as of and for the year ended December 31, 2019, were audited by other auditors whose report, dated March 29, 2020, expressed an unmodified opinion on those statements.

### Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated 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 consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated 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 auditors consider internal control relevant to the entity's preparation and fair presentation of the consolidated 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 consolidated 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 consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Church as of December 31, 2020, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

March 26, 2021

**EBENEZER BAPTIST CHURCH**  
Consolidated Statements of Financial Position  
December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
<b>Assets</b>		
Current Assets:		
Cash and Cash Equivalents	\$ 704,887	\$ 158,429
Accounts Receivable	21,527	102,191
Investments	499,821	527,439
Property and Equipment, Net	<u>12,068,772</u>	<u>12,628,215</u>
Total Assets	<u>13,295,007</u>	<u>13,416,274</u>
<b>Liabilities and Net Assets</b>		
Liabilities:		
Accounts Payable	\$ 25,445	\$ 172,285
Capital Lease Obligation	297,241	368,229
Mortgages Payable	7,475,943	7,567,430
Deferred Revenue	<u>406,801</u>	<u>421,835</u>
Total Liabilities	8,205,430	8,529,779
Net Assets:		
Without Donor Restrictions:		
Undesignated	4,932,864	4,749,685
Designated	<u>58,156</u>	<u>55,407</u>
Total Net Assets Without Donor Restrictions	4,991,020	4,805,092
With Donor Restrictions	<u>98,557</u>	<u>81,403</u>
Total Net Assets	<u>5,089,577</u>	<u>4,886,495</u>
Total Liabilities and Net Assets	<u>\$13,295,007</u>	<u>\$13,416,274</u>

See Accompanying Notes

**EBENEZER BAPTIST CHURCH**  
Consolidated Statements of Activities  
For the Years Ended December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
<b>Net Assets Without Donor Restrictions:</b>		
Support and Revenue:		
General Undesignated Offerings	\$ 3,526,765	\$ 3,740,609
Rental Income	377,993	453,997
Grant from Federal Government	180,800	-
Realized and Unrealized Gains (Losses) on Investments	<u>(27,618)</u>	<u>59,144</u>
Total Support and Revenue without Donor Restrictions	4,057,940	4,253,750
Net Assets Released from Restrictions	<u>23,386</u>	<u>75,090</u>
Total Support, Revenue and Reclassifications	4,081,326	4,328,840
Expenses:		
Program Expenses	2,878,860	3,270,553
Management and General	<u>1,016,538</u>	<u>1,053,665</u>
Total Expenses	<u>3,895,398</u>	<u>4,324,218</u>
Increase in Net Assets Without Donor Restrictions	185,928	4,622
<b>Net Assets With Donor Restrictions:</b>		
Contributions	40,540	78,082
Net Assets Released from Restrictions	<u>(23,386)</u>	<u>(75,090)</u>
Increase in Net Assets With Donor Restrictions	<u>17,154</u>	<u>2,992</u>
Increase in Net Assets	203,082	7,614
Net Assets, Beginning of Year, Before Restatement	4,886,495	4,969,722
Prior Period Adjustment	<u>-</u>	<u>(90,841)</u>
Net Assets, Beginning of Year, After Restatement	<u>4,886,495</u>	<u>4,878,881</u>
Net Assets, End of Year	<u>\$ 5,089,577</u>	<u>\$ 4,886,495</u>

See Accompanying Notes

**EBENEZER BAPTIST CHURCH**  
Consolidated Statement of Functional Expenses  
For the Year Ended December 31, 2020

	Program Services			Support Services	
	Pastoral Services	Local Ministries	Total Program Services	Management and General	Total
Salaries, Wages and Benefits:					
Ministerial Staff	\$ 200,000	\$ 268,460	\$ 468,460	\$ -	\$ 468,460
Lay Staff	61,800	115,049	176,849	302,546	479,395
Employee Benefits	<u>89,092</u>	<u>56,077</u>	<u>145,169</u>	<u>111,464</u>	<u>256,633</u>
Total Salaries, Wages and Benefits	350,892	439,586	790,478	414,010	1,204,488
Worship, Art and Teaching Ministries	-	631,484	631,484	-	631,484
Consultants and Contractors	-	5,600	5,600	239,298	244,898
Interest	16,495	296,456	312,951	81,113	394,064
Utilities and Telephone	12,055	217,735	229,790	88,043	317,833
Travel and Visitations	15,538	-	15,538	-	15,538
Repairs and Maintenance	4,662	83,787	88,449	20,990	109,439
Contributions and Benevolence	-	28,044	28,044	-	28,044
Supplies	1,176	21,139	22,315	5,297	27,612
Facility and Equipment Rent	3,368	60,536	63,904	15,165	79,069
Insurance	-	47,195	47,195	-	47,195
Technology and Other Costs	10,066	180,904	190,970	45,321	236,291
Depreciation Expense	<u>23,832</u>	<u>428,310</u>	<u>452,142</u>	<u>107,301</u>	<u>559,443</u>
	<u>\$ 438,084</u>	<u>\$2,440,776</u>	<u>\$ 2,878,860</u>	<u>\$ 1,016,538</u>	<u>\$ 3,895,398</u>

See Accompanying Notes

**EBENEZER BAPTIST CHURCH**  
Consolidated Statement of Functional Expenses  
For the Year Ended December 31, 2019

	<u>Program Services</u>			<u>Support Services</u>	
	<u>Pastoral Support</u>	<u>Local Ministries</u>	<u>Total Program Services</u>	<u>Management and General</u>	<u>Total</u>
Salaries, Wages and Benefits:					
Ministerial Staff	\$ 200,837	\$ 148,477	\$ 349,314	\$ -	\$ 349,314
Lay Staff	61,500	140,124	201,624	235,169	436,793
Employee Benefits	<u>96,455</u>	<u>47,511</u>	<u>143,966</u>	<u>68,512</u>	<u>212,478</u>
Total Salaries, Wages and Benefits	358,792	336,112	694,904	303,681	998,585
Worship, Art and Teaching Ministries	-	865,928	865,928	-	865,928
Consultants and Contractors	-	24,823	24,823	382,719	407,542
Interest	17,265	310,286	327,551	77,733	405,284
Utilities and Telephone	14,938	268,478	283,416	67,260	350,676
Travel and Visitations	33,197	-	33,197	-	33,197
Repairs and Maintenance	9,167	164,749	173,916	41,273	215,189
Contributions and Benevolence	-	48,885	48,885	-	48,885
Supplies	1,358	24,401	25,759	6,113	31,872
Facility and Equipment Rent	3,046	54,734	57,780	13,712	71,492
Insurance	-	55,139	55,139	-	55,139
Technology and Other Costs	12,190	219,518	231,708	54,964	286,672
Depreciation Expense	<u>23,590</u>	<u>423,957</u>	<u>447,547</u>	<u>106,210</u>	<u>553,757</u>
	<u>\$ 473,543</u>	<u>\$ 2,797,010</u>	<u>\$ 3,270,553</u>	<u>\$ 1,053,665</u>	<u>\$ 4,324,218</u>

See Accompanying Notes

**EBENEZER BAPTIST CHURCH**  
Consolidated Statements of Cash Flows  
For the Years Ended December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
<b>Cash Flows from Operating Activities:</b>		
Increase in Net Assets	\$ 203,082	\$ 7,614
Adjustments to Reconcile Change in Net Assets to		
Net Cash Provided by Operating Activities:		
Net Unrealized (Gain) Loss on Investments	43,605	(59,144)
Depreciation Expense	559,443	553,757
Recognition of Deferred Revenue	(15,034)	(15,380)
Changes in Operating Assets and Liabilities:		
(Increase) Decrease in Accounts Receivable	80,664	(442)
Increase (Decrease) in Accounts Payable	<u>(146,840)</u>	<u>114,479</u>
Net Cash Provided by Operating Activities	724,920	600,884
<b>Cash Flows from Investing Activities:</b>		
Purchases of Investments	(15,987)	-
Net Proceeds from Sales of Investments	-	7,012
Disbursements for Building Improvements	<u>-</u>	<u>(163,250)</u>
Net Cash Used in Investing Activities	<u>(15,987)</u>	<u>(156,238)</u>
<b>Cash Flows from Financing Activities:</b>		
Principal Payments on Capital Lease Obligation	(70,988)	(81,999)
Principal Payments on Mortgages Payable	<u>(91,487)</u>	<u>(243,892)</u>
Net Cash Used in Financing Activities	<u>(162,475)</u>	<u>(325,891)</u>
Net Increase in Cash and Cash Equivalents	546,458	118,755
Cash and Cash Equivalents at Beginning of Year	<u>158,429</u>	<u>39,674</u>
Cash and Cash Equivalents at End of Year	\$ <u><u>704,887</u></u>	\$ <u><u>158,429</u></u>
<b>Supplemental Information:</b>		
Interest Expense - Paid	\$ <u><u>242,383</u></u>	\$ <u><u>402,769</u></u>

See Accompanying Notes

**EBENEZER BAPTIST CHURCH**  
Notes to the Consolidated Statements  
December 31, 2020 and 2019

**Note 1 - Organization and Summary of Significant Accounting Policies**

*Nature of Business*

Ebenezer Baptist Church, Inc. (the "Church") is an urban-based, global ministry dedicated to individual growth and social transformation through living in the message and carrying out the mission of Jesus Christ. Founded in 1886, the Church is organized exclusively for charitable, religious and educational purposes. The Church is supported primarily through contributions from the congregation.

On February 22, 1995, the Church established the Ebenezer Building Foundation (the "Foundation"), a separate 501(c)(3) nonprofit corporation, to raise funds for the construction and maintenance of facilities of the Church and to support the ministries of the Church. The Board of Directors of the Foundation is composed of five persons who are also officers or employees of the Church.

*Basis of Consolidation*

The consolidated financial statements include the accounts of the Church and its affiliate, the Foundation. All significant intercompany balances and transactions have been eliminated in consolidation. Except as otherwise noted, the consolidated entity is referred to as the Church.

*Basis of Accounting*

The Church follows accounting standards set by the Financial Accounting Standard Board ("FASB").

*Basis of Presentation*

The Church reports information regarding its financial position and activities according to the following classes of net assets:

*Net Assets Without Donor Restrictions* - Net assets that are available for use in general operations and not subject to donor restrictions. The Church Board has designated from net assets without donor restrictions, net assets for a scholarship fund.

*Net Assets With Donor Restrictions* - Net assets subject to donor-imposed restrictions. Some donor 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 the resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when a stipulated time restriction has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Consolidated Statement of Activities as net assets released from restrictions. The Church's net assets with donor restrictions are described in Note 10.

**EBENEZER BAPTIST CHURCH**  
Notes to the Consolidated Statements  
December 31, 2020 and 2019

**Note 1 - Organization and Summary of Significant Accounting Policies - continued**

*Contributions*

The Church recognizes contributions when cash, securities, other assets or an unconditional promise to give are received. Conditional promises to give, that is, those with a measurable performance or other barrier and a right to return, are not recognized until the conditions on which they depend have been met. If release of the restriction occurs at the same time as meeting conditional grants, the Church records the contribution as without donor restrictions.

In April 2020, the Church obtained a Small Business Administration loan under the Paycheck Protection Program (the "PPP") totaling \$180,800. The Church received forgiveness of the PPP loan proceeds in March 2021. The loan is treated as a conditional grant under ASU 2018-08, in which revenue is recorded when qualifying expenses have been incurred. At December 31, 2020, the Church had utilized the entire PPP funding on qualifying expenses and the full amount is recorded as a contribution in the Consolidated Statements of Activities.

*Estimates*

The preparation of consolidated financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities in the financial statements. Estimates and assumptions may also affect disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses. Accordingly, actual results may differ from those estimates and those differences could be material.

*Tax Status*

The Church is a not-for-profit organization exempt from income taxes under the Internal Revenue Code Section 501(c)(3). Therefore, no provision for income taxes has been made.

Accounting principles accepted in the United States of America require management to evaluate tax positions taken by the Church and recognize a tax liability (or asset) if the Church has taken an uncertain position that will more than likely than not be sustained upon examination by taxing authorities. Management believes it has appropriate support for any tax positions taken and as such, does not have any uncertain tax positions material to the financial statements.

The Church is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax periods in progress. In general, the Church is no longer subject to tax examinations for tax years ended before December 31, 2017.



**EBENEZER BAPTIST CHURCH**  
Notes to the Consolidated Statements  
December 31, 2020 and 2019

**Note 1 - Organization and Summary of Significant Accounting Policies - continued**

*Cash and Cash Equivalents*

Cash and cash equivalents represent funds without legal restrictions on hand or on deposit with financial institutions available in thirty days.

*Investments*

The Church invests in mutual funds and equity securities. Refer to Note 4 for the fair value of the investments and their measurement levels.

*Accounts Receivable*

Accounts receivable is stated at fair value, less any allowance for doubtful accounts. Management estimated the allowances for doubtful accounts based on existing economic conditions, the financial conditions of the organization, and the amount and age of the receivables. Bad debts are expensed and charged against the allowance account when deemed uncollectible based upon a periodic review of collections. An allowance for doubtful accounts of \$5,750 was deemed necessary at December 31, 2020.

*Property and Equipment*

Acquisitions of property and equipment or betterments that materially prolong the useful lives of assets in excess of \$1,000 are capitalized.

Except for the original Church building and land, property and equipment are recorded at cost. The original Church building and the related parcels of land are recorded at appraised value.

Depreciation is computed using the straight-line method over the over the estimated useful life of the property and equipment and is calculated the first full year the asset is placed in service. The estimated useful lives are as follows:

Buildings and Improvements	20 - 40 years
Furniture, Fixtures and Equipment	5 - 20 years
Vehicles	5 years

**EBENEZER BAPTIST CHURCH**  
Notes to the Consolidated Statements  
December 31, 2020 and 2019

**Note 1 - Organization and Summary of Significant Accounting Policies - continued**

*Donated Assets*

The value of capital improvements to the Church's original sanctuary paid for by the National Park Service is capitalized as property and equipment in the Consolidated Statements of Financial Position.

Donated marketable securities, land and other noncash donations are recorded as contributions at their estimated fair value at the date of donation.

A substantial number of unpaid volunteers have made significant contributions of their time and talent in carrying out the Church's programs and services. The value of these contributions is not reflected in the consolidated financial statements since they do not meet the criteria for recognition under generally accepted accounting principles.

*Compensated Absences*

Unused employee leave expires at the end of each year and is not paid if employment is terminated for any reason.

*Functional Allocation of Expenses*

The costs of providing the various programs and other activities have been summarized on a functional basis in the accompanying Consolidated Statements of Activities. The Consolidated Statements of Functional Expenses present the functional basis of expenses by natural classification. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The consolidated financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated based on building square footage include utilities, repairs, depreciation, interest and other general costs.

*Reclassifications and Restatements*

Certain accounts in the prior year consolidated financial statements have been reclassified for comparative purposes to conform with the presentation in the current year consolidated financial statements. The restatement includes the elimination of intercompany transactions in the consolidated financial statements and the recording of a capital lease obligation.

**EBENEZER BAPTIST CHURCH**  
Notes to the Consolidated Statements  
December 31, 2020 and 2019

**Note 1 - Organization and Summary of Significant Accounting Policies - continued**

*Accounting Pronouncements Issued but Not Yet Adopted*

In May 2014, the FASB issued ASU No. 2014-09, *Revenue from Contracts with Customers* (Topic 606) which supersedes nearly all existing revenue recognition guidance under accounting principles generally accepted in the United States of America. The core principle of ASU 2014-09 is to recognize revenues when promised goods or services are transferred to customers in an amount that reflects the consideration to which an entity expects to be entitled for those goods or services. ASU 2014-09 defines a five step process to achieve this core principle and, in doing so, more judgment and estimates may be required within the revenue recognition process than are required under existing accounting principles generally accepted in the United States of America.

The standard is effective for fiscal years beginning after December 15, 2020. The Church is currently evaluating the impact of this standard on its consolidated financial statements.

In February 2016, the FASB issued ASU No. 2016-02, *Leases* (Topic 842). The standard establishes a right-of-use (ROU) model that requires a lessee to record a ROU asset and a lease liability on the statement of financial position for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the statement of activities.

The standard is effective for fiscal years beginning after December 15, 2021. The Church is currently evaluating the impact of this new standard on its consolidated financial statements.

**Note 2 - Liquidity and Availability of Resources**

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the Consolidated Statement of Financial Position date, are as follows:

Cash and Cash Equivalents	\$ 704,887
Less: Amount Designated by Board	<u>58,156</u>
Net Cash and Cash Equivalents	646,731
Accounts Receivable	21,527
Investments	<u>499,821</u>
	<u>\$ 1,168,079</u>

Funds designated by the Board, in the amount of \$58,156, for scholarships are available for general expenditures, if necessary. The Church does not intend to spend from the board-designated funds.

**EBENEZER BAPTIST CHURCH**  
Notes to the Consolidated Statements  
December 31, 2020 and 2019

**Note 3 – Concentration of Credit Risk Arising from Cash Deposits in Excess of Insured Limits**

The Church maintains its cash balances at one primary financial institution. The Federal Deposit Insurance Corporation insures accounts at each institution up to \$250,000. At December 31, 2020, the Church had \$341,338 of uninsured cash balances. Management believes that cash is maintained at a financial institution with a high credit rating that, accordingly, carries an acceptably low risk of potential loss.

**Note 4 – Investments and Fair Value Measurements**

The framework for measuring fair value provides a 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 (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of fair value hierarchy are described as follows:

*Level 1* - Unadjusted quoted prices in active markets for identical assets or liabilities that the Church can access at the measurement date.

*Level 2* - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

*Level 3* - Unobservable inputs for the asset or liability. In these situations, the Church would develop inputs using the best information available in the circumstances.

The Church's investment valuations are based on quoted market prices in active markets, and accordingly, classified as Level 1. The valuation methodologies used for assets measured at fair value did not change during the years ended December 31, 2020 and 2019.

The fair value of assets, measured on a recurring basis at December 31, 2020 are as follows:

Balances at December 31, 2020:

	<u>Fair Value</u>	<u>Level 1</u>
Financial Assets:		
Investments - Marketable Securities:		
Equity Securities	\$ 398,060	\$ 398,060
Mutual Funds	<u>101,761</u>	<u>101,761</u>
Total Financial Assets	<u>\$ 499,821</u>	<u>\$ 499,821</u>

**EBENEZER BAPTIST CHURCH**  
Notes to the Consolidated Statements  
December 31, 2020 and 2019

**Note 4 – Investments and Fair Value Measurements - continued**

The fair value of assets, measured on a recurring basis at December 31, 2019, are as follows:

Balances at December 31, 2019:

	<u>Fair Value</u>	<u>Level 1</u>
Financial Assets:		
Investments: - Marketable Securities		
Equity Securities	\$ 428,946	\$ 428,946
Mutual Funds	<u>98,493</u>	<u>98,493</u>
Total Financial Assets	<u>\$ 527,439</u>	<u>\$ 527,439</u>

**Note 5 – Property and Equipment**

A summary of the Church's property and equipment is presented below:

	<u>2020</u>	<u>2019</u>
Land and Land Improvements	\$ 660,435	\$ 660,435
Buildings and Fixtures	19,903,749	19,903,749
Property Development	822,789	822,789
Furniture and Equipment	2,731,181	2,731,181
Musical Equipment	621,936	621,936
Vehicles	<u>210,828</u>	<u>210,828</u>
	24,950,918	24,950,918
Less Accumulated Depreciation	<u>(12,882,146)</u>	<u>(12,322,703)</u>
	<u>\$ 12,068,772</u>	<u>\$ 12,628,215</u>

Depreciation expense for the years ended December 31, 2020 and 2019 was \$559,443 and \$553,757, respectively.

**EBENEZER BAPTIST CHURCH**  
Notes to the Consolidated Statements  
December 31, 2020 and 2019

**Note 6 - Capital Lease Obligation**

In 2018, the Church leased audio visual equipment, valued at \$450,000, under a capital lease. The Church is financing the acquisition of the assets through the lease, and, accordingly, the equipment and the lease payable are recorded in the Church's financial statements as assets and liabilities. The lease agreement contains a bargain purchase option at the end of the lease term.

Future minimum payments required under the lease in each of the next four years reduced to their present value are as follows:

Year Ending <u>December 31:</u>	
2021	\$ 101,287
2022	101,287
2023	101,287
2024	<u>16,881</u>
	320,742
Less: Amount representing Interest	<u>23,501</u>
Present Value of Minimum Lease Payments	\$ <u><u>297,241</u></u>

Amortization of assets held under capital leases is included with depreciation expense.

**EBENEZER BAPTIST CHURCH**  
Notes to the Consolidated Statements  
December 31, 2020 and 2019

**Note 7 - Mortgages Payable**

*Mortgages Payable*

A summary of the mortgages payable as of December 31, 2020 and 2019 follows:

	<u>2020</u>	<u>2019</u>
\$5,122,784, refinanced on September 26, 2017, mortgage payable to bank bearing interest at 4.25% at December 31, 2020, due in 59 monthly installments of principal and interest, commencing on November 9, 2017, with a balloon payment of all remaining principal and interest due September 26, 2027, secured by Deed of Trust on land and buildings, Deed of Secure Debt, assignment of rents and leases, Security Agreement and other loan documents.	\$ 4,728,331	\$ 4,788,672
\$2,993,320 refinanced on September 26, 2017, mortgage payable to bank bearing interest at 4.25% at December 31, 2020, due in 59 monthly installments of principal and interest, commencing on November 9, 2017, with a balloon payment of all remaining principal and interest due September 26, 2027, secured by Deed of Trust on land and buildings, Deed of Secure Debt, Assignment of rents and leases, Security Agreement and other loan documents.	<u>2,764,592</u>	<u>2,798,253</u>
	7,492,923	7,586,925
Less: Debt Issuance Costs	<u>(16,980)</u>	<u>(19,495)</u>
	<u>\$ 7,475,943</u>	<u>\$ 7,567,430</u>

During April 2020, the mortgagee agreed to extend monthly principal and interest payments of \$53,157 for a three-month period from April 2020 through June 2020. The monthly payments of \$53,157 resumed beginning July 2020.

Interest expense on the related mortgage indebtedness for the years ended December 31, 2020 and 2019 was \$375,039 and \$391,482, respectively. Amortization of the deferred debt issuance costs was \$2,515 for both years and reported as a component of interest expense on the Consolidated Statements of Functional Expenses.

**EBENEZER BAPTIST CHURCH**  
Notes to the Consolidated Statements  
December 31, 2020 and 2019

**Note 7 - Mortgages Payable - continued**

The future scheduled maturities of mortgages payable are as follows:

Year Ending December 31,	Mortgages Payable	Deferred Debt Issuance Costs	Mortgages Payable, Net
2021	\$ 263,953	\$ 2,515	\$ 261,438
2022	275,553	2,515	273,038
2023	287,665	2,515	285,150
2024	299,502	2,515	296,987
2025	313,472	2,515	310,957
Thereafter	<u>6,052,778</u>	<u>4,405</u>	<u>6,048,373</u>
	<u>\$ 7,492,923</u>	<u>\$ 16,980</u>	<u>\$ 7,475,943</u>

**Note 8 - Deferred Revenue**

On April 26, 1996, the Church and the United States Department of the Interior - National Park Service (the "NPS") entered into an agreement to exchange properties. The Church agreed to convey to the NPS a long-term lease of fifty (50) years with a 49-year option to renew at the sole discretion of the NPS, for the sole use and occupancy of the historic Heritage Sanctuary Building. In exchange for the aforementioned lease, the NPS conveyed in fee simple, by quit claim deed, the adjacent parking lot property, the land on which the Horizon Sanctuary is built and \$319,000 in cash. The lease began in 1999 with the completion of the new Horizon Sanctuary for the Church.

The cash received from the NPS, along with related land, are in consideration of the 50-year lease commitment for the NPS' use of the historic Sanctuary. Accordingly, the \$319,000 and the value of the land (\$400,000) have been reported in the financial statements as deferred revenue and will be recognized as lease revenue over the initial 50-year term of the lease.

The revenue recognized under the rental agreement for both 2020 and 2019 was \$14,380 and is included in Rental Income in the Consolidated Statement of Activities.



**EBENEZER BAPTIST CHURCH**  
Notes to the Consolidated Statements  
December 31, 2020 and 2019

**Note 9 - Net Assets Without Donor Restrictions - Board Designated Fund**

The Church's Board of Directors has designated from net assets without donor restrictions for the following purpose as of December 31, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Scholarships	\$ <u>58,156</u>	\$ <u>55,407</u>

**Note 10 – Net Assets With Donor Restrictions**

Net assets with donor restrictions, subject to the passage of time or expenditure for a specific purpose, are available for the following purposes at December 31, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Auxiliary Programs	\$ 97,394	\$ 80,240
Building Campaign	<u>1,163</u>	<u>1,163</u>
	\$ <u>98,557</u>	\$ <u>81,403</u>

**Note 11 - Lease Commitments**

During December 2019, the Church entered into several non-cancelable operating leases for reproduction equipment. The leases have a five year term and rent payments started in January 2020, based on conditions stipulated in the lease agreement. The future minimum lease payments under non-cancelable operating leases as of December 31, 2020 are as follows:

<u>Year Ended December 31,</u>	
2021	\$ 29,010
2022	29,010
2023	29,010
2024	<u>29,010</u>
	\$ <u>116,040</u>

During the years ended December 31, 2020 and 2019, the Church paid \$31,069 and \$25,120, respectively, in rent expense and maintenance cost under lease agreements.

**EBENEZER BAPTIST CHURCH**  
Notes to the Consolidated Statements  
December 31, 2020 and 2019

**Note 12 - Commitments and Contingencies**

*Office and Gift Shop Lessors' Commitments*

The Church rents a portion of office space and its gift shop to other organizations. As of December 31, 2020, minimum future rentals to be received under non-cancelable leases with these organizations for each year are as follows.

<u>Year Ending December 31,</u>	
2021	\$ 107,652
2022	110,390
2023	59,902
2024	<u>59,902</u>
	<u>\$ 337,846</u>

*Operating Contingencies*

The Church depends heavily on membership tithes, offerings and contributions for its revenue. The ability of Church members and contributors to continue giving amounts comparable with current levels may be dependent with current and future overall economic conditions and the continued deductibility for income tax purposes of membership tithes, offerings and contributions to the Church. While management believes the Church has the resources to continue its services, its ability to do so and the extent to which it continues may be dependent on these factors.

**Note 13 - Related Party Transactions**

The Martin Luther King, Sr. Community Resources Collaborative (the "Collaborative") has four board members that are either board members or employees of the Church. During 2020, the Church provided \$55,500 in support to the Collaborative through the forgiveness of an advance receivable.

**Note 14 - Retirement Plan**

The Church makes contributions to the pastors' and three employees' individual retirement plans based on a fixed monthly amount with no match required from the individuals. The retirement plan expense for the years ended December 31, 2020 and 2019 was \$75,413 and \$47,006, respectively.

**EBENEZER BAPTIST CHURCH**  
Notes to the Consolidated Statements  
December 31, 2020 and 2019

**Note 15 - Church Operations Related to Pandemic**

In March 2020, the World Health Organization declared the outbreak of a Novel Coronavirus (COVID-19) as a pandemic resulting in federal, state and local government mandates related to travel restrictions, public gatherings and stay at home orders. As a result, the Church has experienced a disruption of normal operations. While this disruption is expected to be temporary, there is continued uncertainty around its duration. The related financial impact cannot be determined through the date of this report. It is reasonably possible that changes in risks in the near term could occur and result in a material change to the consolidated financial statements.

**Note 16 - Subsequent Events**

Management has evaluated subsequent events through March 26, 2021, the date on which the financial statements were available to be issued, and identified no events requiring recording or disclosure in the financial statements for the year ended December 31, 2020.

**Note 17 - Prior Period Adjustment**

During 2018, the Church entered into a capital lease obligation agreement to purchase audio visual equipment. The recording of the capital lease obligation resulted in an overstatement of debt issuance costs and an understatement of the lease obligation. The two factors resulted in the overstatement of net assets at December 31, 2018 by \$90,841. To correct the accounting error, net assets were restated at December 31, 2018 as follows:

Capital Lease Obligation - Liability Increase	\$ 46,632
Debt Issuance Cost - Asset Decrease	<u>44,209</u>
Net Asset Adjustment - Net Asset Decrease	<u><u>\$ 90,841</u></u>



Consolidated Financial Statements

at

December 31, 2021 and 2020

## **INDEPENDENT AUDITORS' REPORT**

To the Senior Pastor, Board of Trustees, and Finance Committee  
Ebenezer Baptist Church  
Atlanta, Georgia

### **Opinion**

We have audited the accompanying consolidated financial statements of Ebenezer Baptist Church (the "Church") which comprise the consolidated statements of financial position as of December 31, 2021 and 2020, and the consolidated related statements of activities and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Church as of December 31, 2021 and 2020, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Church and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Financial Statements**

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

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Church's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

## **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Church's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Church's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

April 22, 2022

**EBENEZER BAPTIST CHURCH**  
Consolidated Statements of Financial Position  
December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
<b>Assets</b>		
Current Assets:		
Cash and Cash Equivalents	\$ 1,265,003	\$ 704,887
Accounts Receivable	8,705	21,527
Investments	<u>531,136</u>	<u>499,821</u>
Total Current Assets	1,804,844	1,226,235
Property and Equipment, Net	<u>11,691,655</u>	<u>12,068,772</u>
Total Assets	<u>\$ 13,496,499</u>	<u>\$ 13,295,007</u>
<b>Liabilities and Net Assets</b>		
Current Liabilities:		
Accounts Payable	\$ 35,033	\$ 25,445
Unearned Rental Revenue	5,201	4,161
Capital Lease Obligation - current portion	93,786	88,267
Mortgages Payable - current portion	274,420	261,438
Deferred Revenue - current portion	<u>14,380</u>	<u>14,380</u>
Total Current Liabilities	422,820	393,691
Long-term Liabilities:		
Capital Lease Obligation - less current portion	106,747	208,974
Mortgages Payable - less current portion	6,888,475	7,214,505
Deferred Revenue - less current portion	<u>373,880</u>	<u>388,260</u>
Total Long-term Liabilities	<u>7,369,102</u>	<u>7,811,739</u>
Total Liabilities	7,791,922	8,205,430
Net Assets:		
Without Donor Restrictions:		
Undesignated	5,508,006	4,932,864
Designated	<u>68,262</u>	<u>58,156</u>
Total Net Assets Without Donor Restrictions	5,576,268	4,991,020
With Donor Restrictions	<u>128,309</u>	<u>98,557</u>
Total Net Assets	<u>5,704,577</u>	<u>5,089,577</u>
Total Liabilities and Net Assets	<u>\$ 13,496,499</u>	<u>\$ 13,295,007</u>

See Accompanying Notes

**EBENEZER BAPTIST CHURCH**  
Consolidated Statements of Activities  
For the Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
<b>Net Assets Without Donor Restrictions:</b>		
Support and Revenue:		
General Undesignated Offerings	\$ 4,305,828	\$ 3,526,765
Rental Income	202,312	377,993
Grant from Federal Government	88,100	180,800
Realized and Unrealized Gains (Losses) on Investments	<u>31,315</u>	<u>(27,618)</u>
Total Support and Revenue without Donor Restrictions	4,627,555	4,057,940
Net Assets Released from Restrictions	<u>27,195</u>	<u>23,386</u>
Total Support, Revenue and Reclassifications	4,654,750	4,081,326
Expenses:		
Program Expenses	2,847,116	2,878,860
Management and General	<u>1,222,386</u>	<u>1,016,538</u>
Total Expenses	<u>4,069,502</u>	<u>3,895,398</u>
Increase in Net Assets Without Donor Restrictions	585,248	185,928
<b>Net Assets With Donor Restrictions:</b>		
Contributions	56,947	40,540
Net Assets Released from Restrictions	<u>(27,195)</u>	<u>(23,386)</u>
Increase in Net Assets With Donor Restrictions	<u>29,752</u>	<u>17,154</u>
Increase in Net Assets	615,000	203,082
Net Assets, Beginning of Year	<u>5,089,577</u>	<u>4,886,495</u>
Net Assets, End of Year	<u>\$ 5,704,577</u>	<u>\$ 5,089,577</u>

See Accompanying Notes



**EBENEZER BAPTIST CHURCH**  
Consolidated Statement of Functional Expenses  
For the Year Ended December 31, 2021

	Program Services			Support Services	
	Pastoral Services	Local Ministries	Total Program Services	Management and General	Total
Salaries, Wages and Benefits:					
Ministerial Staff	\$ 135,506	\$ 113,710	\$ 249,216	\$ -	\$ 249,216
Lay Staff	63,305	118,344	181,649	401,208	582,857
Employee Benefits	<u>280,354</u>	<u>54,641</u>	<u>334,995</u>	<u>165,161</u>	<u>500,156</u>
Total Salaries, Wages and Benefits	479,165	286,695	765,860	566,369	1,332,229
Worship, Art and Teaching Ministries	-	547,530	547,530	-	547,530
Consultants and Contractors	-	158,491	158,491	352,371	510,862
Interest	13,216	254,407	267,623	62,776	330,399
Utilities and Telephone	11,287	217,272	228,559	53,613	282,172
Repairs and Maintenance	2,563	54,360	56,923	12,176	69,099
Contributions and Benevolence	-	15,241	15,241	-	15,241
Supplies	588	11,311	11,899	2,791	14,690
Facility and Equipment Rent	1,380	26,572	27,952	6,557	34,509
Insurance	-	60,492	60,492	-	60,492
Technology and Other Costs	12,410	238,890	251,300	58,947	310,247
Depreciation Expense	<u>22,481</u>	<u>432,765</u>	<u>455,246</u>	<u>106,786</u>	<u>562,032</u>
	<u>\$ 543,090</u>	<u>\$ 2,304,026</u>	<u>\$ 2,847,116</u>	<u>\$ 1,222,386</u>	<u>\$ 4,069,502</u>

See Accompanying Notes

**EBENEZER BAPTIST CHURCH**  
Consolidated Statement of Functional Expenses  
For the Year Ended December 31, 2020

	Program Services			Support Services	
	Pastoral Support	Local Ministries	Total Program Services	Management and General	Total
Salaries, Wages and Benefits:					
Ministerial Staff	\$ 200,000	\$ 268,460	\$ 468,460	\$ -	\$ 468,460
Lay Staff	61,800	115,049	176,849	302,546	479,395
Employee Benefits	<u>89,092</u>	<u>56,077</u>	<u>145,169</u>	<u>111,464</u>	<u>256,633</u>
Total Salaries, Wages and Benefits	350,892	439,586	790,478	414,010	1,204,488
Worship, Art and Teaching Ministries	-	631,484	631,484	-	631,484
Consultants and Contractors	-	5,600	5,600	239,298	244,898
Interest	16,495	296,456	312,951	81,113	394,064
Utilities and Telephone	12,055	217,735	229,790	88,043	317,833
Travel and Visitations	15,538	-	15,538	-	15,538
Repairs and Maintenance	4,662	83,787	88,449	20,990	109,439
Contributions and Benevolence	-	28,044	28,044	-	28,044
Supplies	1,176	21,139	22,315	5,297	27,612
Facility and Equipment Rent	3,368	60,536	63,904	15,165	79,069
Insurance	-	47,195	47,195	-	47,195
Technology and Other Costs	10,066	180,904	190,970	45,321	236,291
Depreciation Expense	<u>23,832</u>	<u>428,310</u>	<u>452,142</u>	<u>107,301</u>	<u>559,443</u>
	<u>\$ 438,084</u>	<u>\$ 2,440,776</u>	<u>\$ 2,878,860</u>	<u>\$ 1,016,538</u>	<u>\$ 3,895,398</u>

See Accompanying Notes

**EBENEZER BAPTIST CHURCH**  
Consolidated Statements of Cash Flows  
For the Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
<b>Cash Flows from Operating Activities:</b>		
Increase in Net Assets	\$ 615,000	\$ 203,082
Adjustments to Reconcile Change in Net Assets to		
Net Cash Provided by Operating Activities:		
Net Unrealized (Gain) Loss on Investments	(11,961)	27,618
Depreciation Expense	562,032	559,443
Recognition of Deferred Revenue	(14,380)	(14,380)
Changes in Operating Assets and Liabilities:		
(Increase) Decrease in Accounts Receivable	12,822	80,664
Increase (Decrease) in Accounts Payable	9,588	(146,840)
Increase (Decrease) in Unearned Rental Revenue	<u>1,040</u>	<u>(654)</u>
Net Cash Provided by Operating Activities	1,174,141	708,933
<b>Cash Flows from Investing Activities:</b>		
Purchases of Investments	(19,354)	-
Disbursements for Property Development	(169,256)	-
Purchases of Musical Equipment	<u>(15,659)</u>	<u>-</u>
Net Cash Used in Investing Activities	<u>(204,269)</u>	<u>-</u>
<b>Cash Flows from Financing Activities:</b>		
Principal Payments on Capital Lease Obligation	(96,708)	(70,988)
Principal Payments on Mortgages Payable	<u>(313,048)</u>	<u>(91,487)</u>
Net Cash Used in Financing Activities	<u>(409,756)</u>	<u>(162,475)</u>
Net Increase in Cash and Cash Equivalents	560,116	546,458
Cash and Cash Equivalents at Beginning of Year	<u>704,887</u>	<u>158,429</u>
Cash and Cash Equivalents at End of Year	<u>\$ 1,265,003</u>	<u>\$ 704,887</u>
<b>Supplemental Information:</b>		
Interest Expense - Paid	<u>\$ 327,884</u>	<u>\$ 391,549</u>

See Accompanying Notes

**EBENEZER BAPTIST CHURCH**  
Notes to the Consolidated Statements  
December 31, 2021 and 2020

**Note 1 - Organization and Summary of Significant Accounting Policies**

*Nature of Business*

Ebenezer Baptist Church, Inc. (the "Church") was founded as a church in 1886 exclusively for charitable, religious and educational purposes. The Church's mission is to be an urban-based, global ministry dedicated to individual growth and social transformation through living in the message and carrying out the mission of Jesus Christ. The Church is supported primarily through contributions from the congregation. The governing body of the Church is a Board of Trustees comprised of twenty-three members.

On February 22, 1995, the Church incorporated the Ebenezer Building Foundation (the "Foundation"), a separate 501(c)(3) not-for-profit Georgia corporation. The purposes of the Foundation are to raise funds for the construction, operation, management and maintenance of facilities sponsored and/or financed by the Church and to own, operate, manage and maintain properties developed, owned or acquired by or donated to the Church. The Foundation also raises funds to support the ministries of the Church. The governing body of the Foundation is a Board of Directors comprised of three members appointed by the Board of Trustees of the Church.

*Basis of Consolidation*

The consolidated financial statements include the accounts of the Church and its affiliate, the Foundation. All significant intercompany balances and transactions have been eliminated in consolidation. Except as otherwise noted, the consolidated entity is referred to as the Church.

*Basis of Accounting*

Basis of accounting refers to the manner in which revenues and expenses are recognized in the accounts and reported in the financial statements. The consolidated financial statements are presented on the accrual method of accounting whereby revenues are recognized when earned and expenses are recognized when occurred.

*Basis of Presentation*

The Church reports information regarding its financial position and activities according to the following classes of net assets:

*Net Assets Without Donor Restrictions* - Net assets that are available for use in general operations and not subject to donor restrictions or the donor-imposed restrictions are met in the year of contribution. Net assets without donor restrictions can further be classified as undesignated or designated by the Board of Trustees. The Church's Board has designated from net assets without donor restrictions net assets for a scholarship fund.

*Net Assets With Donor Restrictions* - Net assets subject to donor-imposed restrictions. When a donor restriction expires, net assets with donor restrictions are transferred to net assets without donor restrictions and reported in the Consolidated Statement of Activities as net assets released from restrictions. The Church's net assets with donor restrictions are described in Note 10.

**EBENEZER BAPTIST CHURCH**  
Notes to the Consolidated Statements  
December 31, 2021 and 2020

**Note 1 - Organization and Summary of Significant Accounting Policies - continued**

*Contributions*

The Church recognizes contributions when cash, securities, other assets or an unconditional promise to give are received. Conditional promises to give, that is, those with a measurable performance or other barrier and a right to return, are not recognized until the conditions on which they depend have been met. If the release of the restriction occurs at the same time as meeting conditional grants, the Church records the contribution as without donor restrictions.

In April 2020, the Church obtained a Small Business Administration loan under the Paycheck Protection Program (the "PPP") totaling \$180,800. The loan was treated as a conditional grant, in which revenue is recorded when qualifying expenses have been incurred. At December 31, 2020, the Church had utilized the entire PPP funding on qualifying expenses and the full amount was recorded as a contribution in the Consolidated Statements of Activities. The Church received forgiveness of the PPP loan proceeds in March 2021.

*Estimates*

The preparation of consolidated financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities in the financial statements. Estimates and assumptions may also affect disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses. Accordingly, actual results may differ from those estimates and those differences could be material.

*Tax Status*

The Church is a not-for-profit organization exempt from income taxes under the Internal Revenue Code Section 501(c)(3). Therefore, no provision for income taxes has been made.

Accounting principles accepted in the United States of America require management to evaluate tax positions taken by the Church and recognize a tax liability (or asset) if the Church has taken an uncertain position that will more than likely than not be sustained upon examination by taxing authorities. Management believes it has appropriate support for any tax positions taken and as such, does not have any uncertain tax positions material to the financial statements.

The Church is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax periods in progress. In general, the Church is no longer subject to tax examinations for tax years ended before December 31, 2018.

**EBENEZER BAPTIST CHURCH**  
Notes to the Consolidated Statements  
December 31, 2021 and 2020

**Note 1 - Organization and Summary of Significant Accounting Policies - continued**

*Cash and Cash Equivalents*

Cash and cash equivalents represent funds without legal restrictions on hand or on deposit with financial institutions available in thirty days.

*Investments*

The Church invests in mutual funds and equity securities. Refer to Note 4 for the fair value of the investments and their measurement levels.

*Accounts Receivable*

Accounts receivable is stated at fair value, less any allowance for doubtful accounts. Management estimated the allowances for doubtful accounts based on existing economic conditions, the financial conditions of the organization, and the amount and age of the receivables. Bad debts are expensed and charged against the allowance account when deemed uncollectible based upon a periodic review of collections. At December 31, 2021, management had determined all accounts receivable were collectible and no allowances was necessary. An allowance for doubtful accounts of \$5,750 was deemed necessary at December 31, 2020.

*Property and Equipment*

Acquisitions of property and equipment or betterments that materially prolong the useful lives of assets in excess of \$1,000 are capitalized.

Except for the original Church building and land, property and equipment are recorded at cost. The original Church building and the related parcels of land are recorded at appraised value.

Depreciation is computed using the straight-line method over the over the estimated useful life of the property and equipment and is calculated the first full year the asset is placed in service. The estimated useful lives are as follows:

Buildings and Improvements	20 - 40 years
Furniture, Fixtures and Equipment	5 - 20 years
Vehicles	5 years

**EBENEZER BAPTIST CHURCH**  
Notes to the Consolidated Statements  
December 31, 2021 and 2020

**Note 1 - Organization and Summary of Significant Accounting Policies - continued**

*Donated Assets*

The value of capital improvements to the Church's original sanctuary paid for by the National Park Service is capitalized as property and equipment in the Consolidated Statements of Financial Position.

Donated marketable securities, land and other noncash donations are recorded as contributions at their estimated fair value at the date of donation.

A substantial number of unpaid volunteers have made significant contributions of their time and talent in carrying out the Church's programs and services. The value of these contributions is not reflected in the consolidated financial statements since they do not meet the criteria for recognition under generally accepted accounting principles.

*Compensated Absences*

Unused employee leave expires at the end of each year and is not paid if employment is terminated for any reason.

*Functional Allocation of Expenses*

The costs of providing the various programs and other activities have been summarized on a functional basis by natural classification in the accompanying Consolidated Statements of Functional Activities. Accordingly, certain costs that are attributed to more than one program or supporting function have been allocated among the programs and supporting services benefited. Therefore, those expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated based on building square footage include utilities, repairs, depreciation, interest and other general costs.

**EBENEZER BAPTIST CHURCH**  
Notes to the Consolidated Statements  
December 31, 2021 and 2020

**Note 2 - Liquidity and Availability of Resources**

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the Consolidated Statement of Financial Position date, are as follows:

Cash and Cash Equivalents	\$ 1,265,003
Less: Net Assets with Donor Restrictions	<u>128,309</u>
Net Cash and Cash Equivalents	1,136,694
Accounts Receivable	8,705
Investments	<u>531,136</u>
	<u>\$ 1,676,535</u>

Funds designated by the Board, in the amount of \$68,262, for scholarships are available for general expenditures, if necessary. The Church does not intend to spend from the board-designated funds.

**Note 3 – Concentration of Credit Risk Arising from Cash Deposits in Excess of Insured Limits**

The Church maintains its cash balances at one primary financial institution. The Federal Deposit Insurance Corporation insures accounts at each institution up to \$250,000. At December 31, 2021, the Church had \$652,483 of uninsured cash balances. Management believes that cash is maintained at a financial institution with a high credit rating that, accordingly, carries an acceptably low risk of potential loss.



**EBENEZER BAPTIST CHURCH**  
Notes to the Consolidated Statements  
December 31, 2021 and 2020

**Note 4 – Investments and Fair Value Measurements**

The framework for measuring fair value provides a 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 (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of fair value hierarchy are described as follows:

*Level 1* - Unadjusted quoted prices in active markets for identical assets or liabilities that the Church can access at the measurement date.

*Level 2* - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

*Level 3* - Unobservable inputs for the asset or liability. In these situations, the Church would develop inputs using the best information available in the circumstances.

The Church's investment valuations are based on quoted market prices in active markets, and accordingly, classified as Level 1. The valuation methodologies used for assets measured at fair value did not change during the years ended December 31, 2021 and 2020.

The fair value of assets, measured on a recurring basis at December 31, 2021 are as follows:

Balances at December 31, 2021:

	<u>Fair Value</u>	<u>Level 1</u>
Financial Assets:		
Investments - Marketable Securities:		
Equity Securities	\$ 418,774	\$ 418,774
Mutual Funds	<u>112,362</u>	<u>112,362</u>
Total Financial Assets	<u>\$ 531,136</u>	<u>\$ 531,136</u>

The fair value of assets, measured on a recurring basis at December 31, 2020, are as follows:

Balances at December 31, 2020:

	<u>Fair Value</u>	<u>Level 1</u>
Financial Assets:		
Investments: Marketable Securities		
Equity Securities	\$ 398,060	\$ 398,060
Mutual Funds	<u>101,761</u>	<u>101,761</u>
Total Financial Assets	<u>\$ 499,821</u>	<u>\$ 499,821</u>

**EBENEZER BAPTIST CHURCH**  
Notes to the Consolidated Statements  
December 31, 2021 and 2020

**Note 5 – Property and Equipment**

A summary of the Church's property and equipment is presented below:

	<u>2021</u>	<u>2020</u>
Land and Land Improvements	\$ 660,435	\$ 660,435
Buildings and Fixtures	19,903,749	19,903,749
Property Development	992,045	822,789
Furniture and Equipment	2,731,180	2,731,181
Musical Equipment	637,595	621,936
Vehicles	<u>210,828</u>	<u>210,828</u>
	25,135,832	24,950,918
Less Accumulated Depreciation	<u>(13,444,177)</u>	<u>(12,882,146)</u>
	<u>\$ 11,691,655</u>	<u>\$ 12,068,772</u>

Depreciation expense for the years ended December 31, 2021 and 2020 was \$562,032 and \$559,443, respectively.

**Note 6 - Capital Lease Obligation**

In 2018, the Church leased audio visual equipment, valued at \$450,000, under a capital lease. The Church is financing the acquisition of the assets through the lease, and, accordingly, the equipment and the lease payable are recorded in the Church's financial statements as assets and liabilities. The lease agreement contains a bargain purchase option at the end of the lease term.

Future minimum payments required under the lease in each of the next four years reduced to their present value are as follows:

<u>Year Ending December 31:</u>	
2022	\$ 101,287
2023	101,287
2024	<u>8,441</u>
	211,015
Less: Amount representing Interest	<u>10,482</u>
Present Value of Minimum Lease Payments	<u>\$ 200,533</u>

Amortization of assets held under capital leases is included with depreciation expense.

**EBENEZER BAPTIST CHURCH**  
Notes to the Consolidated Statements  
December 31, 2021 and 2020

**Note 7 - Mortgages Payable**

*Mortgages Payable*

A summary of the mortgages payable as of December 31, 2021 and 2020 follows:

	<u>2021</u>	<u>2020</u>
\$5,122,784, refinanced in September 2017, mortgage payable to bank currently bearing interest at 4.25%, due in 120 monthly installments of principal and interest of \$30,841, with a balloon payment of all remaining principal and interest due September 2027, secured by Deed of Trust on land and buildings, Deed of Secure Debt, assignment of rents and leases, Security Agreement and other loan documents.	\$ 4,507,311	\$ 4,728,331
\$2,993,320, refinanced in September 2017, mortgage payable to bank currently bearing interest at 4.25% at December 31, 2021, due in 120 monthly installments of principal and interest of \$17,629, with a balloon payment of all remaining principal and interest due September 2027, secured by Deed of Trust on land and buildings, Deed of Secure Debt, Assignment of rents and leases, Security Agreement and other loan documents.	<u>2,670,048</u>	<u>2,764,592</u>
	7,177,359	7,492,923
Less: Debt Issuance Costs	<u>(14,464)</u>	<u>(16,980)</u>
	<u>\$ 7,162,895</u>	<u>\$ 7,475,943</u>

Interest expense on the related mortgage indebtedness for the years ended December 31, 2021 and 2020 was \$316,074 and \$375,039, respectively. Amortization of the deferred debt issuance costs was \$2,515 for both years and reported as a component of interest expense on the Consolidated Statements of Functional Expenses.

**EBENEZER BAPTIST CHURCH**  
Notes to the Consolidated Statements  
December 31, 2021 and 2020

**Note 7 - Mortgages Payable - continued**

The future scheduled maturities of mortgages payable are as follows:

Year Ending December 31,	Mortgages Payable	Deferred Debt Issuance Costs	Mortgages Payable, Net
2022	\$ 276,935	\$ 2,515	\$ 274,420
2023	289,141	2,515	286,626
2024	301,884	2,515	299,369
2025	315,190	2,515	312,675
2026	329,081	2,515	326,566
Thereafter	<u>5,665,128</u>	<u>1,889</u>	<u>5,663,239</u>
	<u>\$ 7,177,359</u>	<u>\$ 14,464</u>	<u>\$ 7,162,895</u>

**Note 8 - Deferred Revenue**

On April 26, 1996, the Church and the United States Department of the Interior - National Park Service (the "NPS") entered into an agreement to exchange properties. The Church agreed to convey to the NPS a long-term lease of fifty (50) years with a 49-year option to renew at the sole discretion of the NPS, for the sole use and occupancy of the historic Heritage Sanctuary Building. In exchange for the aforementioned lease, the NPS conveyed in fee simple, by quit claim deed, the land on which the Horizon Sanctuary is built plus the adjacent parking lot property, valued at \$400,000, and \$319,000 in cash. The lease began in 1999 with the completion of the Horizon Sanctuary for the Church.

The \$719,000 aggregate value of property and cash are in consideration of the 50-year lease commitment for the NPS' use of the historic Sanctuary. Accordingly, the \$719,000 has been reported in the financial statements as deferred revenue and will be recognized as lease revenue over the initial 50-year term of the lease.

The revenue recognized under the rental agreement for both 2021 and 2020 was \$14,380 and is included in rental income in the Consolidated Statement of Activities.

**EBENEZER BAPTIST CHURCH**  
Notes to the Consolidated Statements  
December 31, 2021 and 2020

**Note 9 - Net Assets Without Donor Restrictions - Board Designated Fund**

The Church's Board of Directors has designated from net assets without donor restrictions for the following purpose as of December 31, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Scholarships	\$ <u>68,262</u>	\$ <u>58,156</u>

**Note 10 – Net Assets With Donor Restrictions**

Net assets with donor restrictions, subject to the passage of time or expenditure for a specific purpose, are available for the following purposes at December 31, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Auxiliary Programs	\$ 127,146	\$ 97,394
Building Campaign	<u>1,163</u>	<u>1,163</u>
	\$ <u>128,309</u>	\$ <u>98,557</u>

**Note 11 - Lease Commitments**

During December 2019, the Church entered into several non-cancelable operating leases for reproduction equipment. The leases have a five year term and rent payments started in January 2020, based on conditions stipulated in the lease agreement. The future minimum lease payments under non-cancelable operating leases as of December 31, 2021 are as follows:

<u>Year Ended December 31,</u>	
2022	\$ 29,010
2023	29,010
2024	<u>29,010</u>
	\$ <u>87,030</u>

During the years ended December 31, 2021 and 2020, the Church paid \$31,242 and \$31,069, respectively, in rent expense and maintenance cost under lease agreements.

**EBENEZER BAPTIST CHURCH**  
Notes to the Consolidated Statements  
December 31, 2021 and 2020

**Note 12 - Commitments and Contingencies**

*Office and Gift Shop Lessors' Commitments*

The Church rents a portion of office space and its gift shop to other organizations. As of December 31, 2021, minimum future rentals to be received under non-cancelable leases with these organizations for each year are as follows.

<u>Year Ending December 31,</u>	
2022	\$ 130,770
2023	110,711
2024	53,500
2025	53,500
2026	53,500
Thereafter	<u>89,167</u>
	<u>\$ 491,148</u>

*Operating Contingencies*

The Church depends on membership tithes, offerings and contributions for its revenue. The ability of Church members and contributors to continue giving amounts comparable with current levels may be dependent with current and future overall economic conditions and the continued deductibility for income tax purposes of membership tithes, offerings and contributions to the Church. While management believes the Church has the resources to continue its services, its ability to do so and the extent to which it continues may be dependent on these factors.

**Note 13 - Related Party Transactions**

On April 1, 2015, the Martin Luther King, Sr. Community Resources Collaborative (the "Collaborative") a 501(c)(3) not-for-profit Georgia corporation was incorporated. The Collaborative's purpose is to organized, and at all times shall be operated, to serve as a resource to improve and strengthen communities and to empower individuals throughout the greater Atlanta region and beyond. The governing body of the Collaborative is a Board of Directors with three board members that are either Board of Trustees members or employees of the Church. The Collaborative's financial statements are not included in the Consolidated Financial Statements of the Church.

During 2020, the Church provided \$55,500 in support to the Collaborative through the forgiveness of an advance receivable.

**EBENEZER BAPTIST CHURCH**  
Notes to the Consolidated Statements  
December 31, 2021 and 2020

**Note 14 - Retirement Plan**

The Church makes contributions to the pastors' and three employees' individual retirement plans based on a fixed monthly amount with no match required from the individuals. The retirement plan expense for the years ended December 31, 2021 and 2020 was \$71,515 and \$75,413, respectively.

**Note 15 - Church Operations Related to Pandemic**

In March 2020, the World Health Organization declared the outbreak of a Coronavirus (COVID-19) as a pandemic resulting in federal, state and local government mandates related to travel restrictions, public gatherings and stay at home orders. As a result, the Church has experienced a disruption of normal operations. While this disruption is expected to be temporary, there is continued uncertainty around its duration. The related financial impact cannot be determined through the date of this report. It is reasonably possible that changes in risks in the near term could occur and result in a material change to the consolidated financial statements.

**Note 16 - Subsequent Events**

Management has evaluated subsequent events through April 22, 2022, the date on which the financial statements were available to be issued and identified no events requiring recording or disclosure in the financial statements for the year ended December 31, 2021.

Ebenezer Baptist Church  
Building Foundation Call Meeting  
Sunday , June 19, 2022

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**Call Meeting Minutes – 8:30 am**  
**Chair Ken Palmer, Presiding**

**Building Foundation Meeting:** called to order by Chair Plamer at 8:35 am.

**Opening Prayer:** Trustee Russell

The Building Foundation **Call Attendance for June 19, 2022**

**Members Present: Chairman Ken Palmer, Trustee Dan Russell, Trustee Tinley Winston**

**Call meeting:** The Building Foundation received a request from Renee Glover, Chair of the Board of Trustees of Ebenezer Baptist Church (EBC), to approve the following:

**The submission by Columbia Residential, the Managing General Partner, to the State of Georgia of a Georgia Investments in Housing Grant application for an amount up to \$5 million for the purposes of making much-needed capital improvements to Columbia Tower owned by a partnership between Columbia Residential and Ebenezer Building Foundation. This property is managed by Columbia Residential and serves veterans, formerly homeless and persons with mental disabilities. The application must be submitted by June 27, 2022.**

A motion was made and seconded (Trustee Winston/Trustee Russell ) to approve the request submitted by Renee Glover, Chair of the Board of Trustees. The motion passed.

Meeting adjourned at 9:00 am  
Minutes by Dan Russell



## Board Chair

Kenneth Palmer

In his 38-year career with AT&T, Mr. Palmer has led the Asset Controller Group, Financial Support in Regulatory Proceedings, Accounting Compliance and Division Financial/Accounting Support. As a change management leader, he has led large teams and entire departments through significant organization changes. Mr. Palmer completed his education at Drake University and currently serves in leadership roles with several non-profit organizations including The Martin Luther King, Sr. Community Resource Collaborative, the Charles H. Wesley Education Foundation, and the Board of Trustees of Ebenezer Baptist Church. He is married with four adult children and six grandchildren. Mr. Palmer is an active member of Alpha Phi Alpha Fraternity, Inc.

## **Bio for Rev. Dr. John H. Vaughn**

Rev. Dr. John Vaughn serves as the Executive Pastor of the historic Ebenezer Baptist Church in Atlanta, Georgia. He works closely with the Church's Senior Pastor and newest United States Senator, the Rev. Dr. Raphael G. Warnock in managing the overall vision, ministries, and operations of this iconic, international congregation. Known as America's Freedom Church and the spiritual home of the Rev. Martin Luther King Sr. and Rev. Dr. Martin Luther King Jr., Ebenezer remains at the forefront of the fight for social justice and community transformation, while remaining committed individual growth and discipleship. Previously, Rev. Vaughn served for almost ten years as the Executive Vice President at Auburn Theological Seminary. Auburn is a national leadership development and research institute that equips leaders of faith and moral courage for multifaith movements for justice.

Before joining the staff of Auburn Seminary, Rev. Vaughn served as the Program Director for the Twenty-First Century Foundation based in Harlem, New York, a national foundation that advanced strategic giving for Black community change. He also previously served as the Executive Director of the Peace Development Fund, which provides funding, training and assistance for grassroots peace and justice community organizing throughout the United States and select countries internationally.

From 1996 to 2000, he served as the Minister for Education and Social Justice at the Riverside Church in New York City. His responsibilities included overseeing the Church's ministries with children, youth, young adults, adult education, social justice, social services and small grants. Rev. Vaughn has also served as the Director for Community Development at the Community Training and Assistance Center (CTAC) in Boston, Mass; The executive director of East Harlem Interfaith in New York City; The Action Assistant at The Riverside Church, and the Assistant Minister at the Hamilton United Methodist Church in San Francisco, Ca.

Rev. Vaughn, an ordained minister in the American Baptist Churches, received his undergraduate degree from Holy Cross College in Worcester, Mass, his Master of Divinity from the Pacific School of Religion in Berkeley, California, and a Doctor of Ministry from Drew Theological School. He is married to the Rev. Dr. P. Kimberleigh Jordan, an ordained minister in the United Church of Christ who serves as the Associate Director for Educational Design at the Wabash Center for Teaching & Learning in Theology and Religion. They are the proud parents of a two, teenage sons -- James (a rising college sophomore at Duke and member of the baseball team at Duke) and Caleb (a rising high school sophomore at the Professional Performing Arts School in NYC).

## Dan W. Russell-Bio

Dan W. Russell is the founder, CEO and President of Russell & Associates, LLC in Snellville, Georgia. Russell & Associates, LLC is a leader in developing new business startups, finance and accounting Services, Tax Consulting and Human Resources Services. Mr. Russell retired in 2015 after 40 years at a senior level in finance services in the private sector, city government and the healthcare industry. Over his professional career, Mr. Russell was an accomplished administrator in the area of finance to include the development of financial and operational strategic plans and the ongoing development and monitoring of control systems designed to preserve companies' assets and report accurate financial results. Mr. Russell has been a member of Ebenezer Baptist Church since 1983, serving faithfully on the boards of Deacons and Trustees and is the church Treasurer. Mr. serves on the boards of Ebenezer Baptist Church Building Foundation, the Martin Luther King Sr. Community Resources Collaborative, and the Olde Hickory Village Homeowners Association. Mr. Russell is a graduate of Saint Thomas University of Miami, Florida with a degree in Accounting, attended Nova Southeastern University of Fort Lauderdale, Florida for a Master of Business Administration and Georgia State University for an Executive Master of Business Administration. Mr. Russell is married to Daisy M. Russell and have three adult children and Three loving grandchildren.

## Tinsley Winston

### Bio

Prior to his retirement in 2013, Tinsley spent most of his career in Accounting Management in a variety of Corporations such as Norelco, Bear Stearns Companies, Inc., Madison Square Garden and Cargill (the largest privately owned corporation in the world). Today he spends much of his time as an investor and investment consultant.

Tinsley is an avid supporter and consistent donor to the Save the Children charity.

As a member of Ebenezer Baptist Church since 1988, Tinsley has served in numerous capacities over the years, including member of the Board of Trustees, Sunday School Teacher, Co-Chair of Men's Day Celebration, Pres. of the January Birth Month Club, usher and former member of the J L Roberts Men's Chorus.

Tinsley is a graduate of Pace University, NYC and has been married to Jean Clarke-Winston since 1989.



Columbia Residential

# Housing Vulnerable Populations





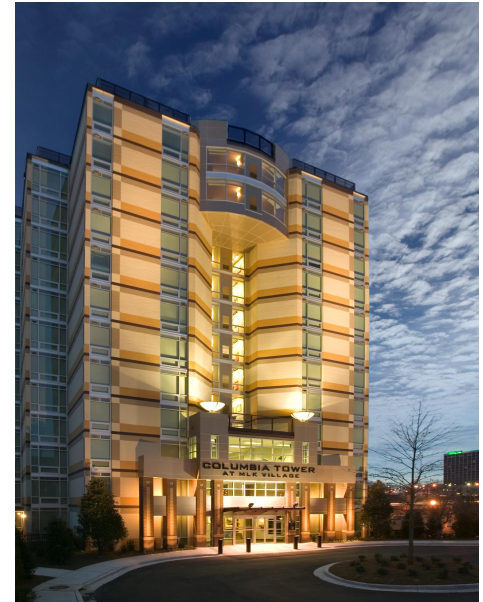
# SUPPORTIVE & SPECIAL NEEDS HOUSING

## COLUMBIA RESIDENTIAL

### Supportive Housing Development and Management:

- 332 units of supportive housing developed in 7 properties as part of affordable housing portfolio
- Two (2) high-rise properties solely for supportive housing tenancy
- Four (5) properties with supportive housing units included in mixed-income communities
- Project Based Rental Subsidy via PHA partner(s)
- Staffed programming and counseling on site
- Supportive Services Partners include:

HOPE ATLANTA / Travelers Aid of Metro Atlanta, Inc.  
St Jude's Recovery Center  
National Church Residences; Caring Works Inc.  
Families First, Inc.  
Kingsley House of New Orleans







Supportive Housing – Columbia Residential Communities

# COLUMBIA TOWER at MLK VILLAGE

Atlanta, Georgia



<b>Total Units:</b>	<b>96</b>
<b>Supportive Housing Units:</b>	<b>95</b>
<b>Developed:</b>	<b>2007</b>

- **Atlanta Homeless Demonstration Program, AHA Project-Based Rental Assistance:**
- **Serves residents facing homelessness and have a diagnosed mental illness**
- **Services provided through HOPE Atlanta – via Travelers Aid of Metro Atlanta, Inc.**





# CANDLER FORREST

Decatur, Georgia



Total Units:	100
Supportive Housing Units:	46
Built:	2008

- Housing Authority of DeKalb County project-based rental assistance:
- Provides housing and services for adults and dependent children who have been homeless. Grandparents raising grandchildren and substance abuse.
- Services Provided by St Judes Recovery Center
- On-site office space provided for St Judes offices and counseling services







Supportive Housing – Columbia Residential Communities

# COLUMBIA at SYLVAN HILLS

Atlanta, Georgia



<b>Total Units:</b>	<b>191</b>
<b>Supportive Housing Units:</b>	<b>39</b>
<b>Built:</b>	<b>2006</b>

- Atlanta Homeless Demonstration Program, AHA Project-Based Rental Assistance:
- Serves Single women with diagnosed mental illness or substance abuse
- Services provided through HOPE Atlanta – via Travelers Aid of Metro Atlanta, Inc







Supportive Housing – Columbia Residential Communities

# COLUMBIA PARC at the Bayou District

New Orleans, LA



<b>Total Units:</b>	<b>466</b>
<b>Supportive Housing Units:</b>	<b>23</b>
<b>Built:</b>	<b>2009-2010</b>

- **Louisiana Housing Permanent Supportive Housing Program:**
- **Serves residents at risk of chronic homelessness from natural disasters**
- **Services provided by Kingsley House of New Orleans; Louisiana OCD**







Supportive Housing – Columbia Residential Communities

# IMPERIAL HOTEL REDEVELOPMENT

Atlanta, Georgia



**Total Units:** 90  
**Supportive Housing Units:** 90  
**Redevelopment 2012-2013 opened Jan 2014**



- **Atlanta Homeless Demonstration Program, AHA Project-Based Rental Assistance:**
- **Serves residents facing homelessness and have a diagnosed mental illness**
- **Joint venture with National Church Residences – Permanent Supportive Housing**



Supportive Housing – Columbia Residential Communities

# IMPERIAL HOTEL REDEVELOPMENT

Atlanta, Georgia



## The Commons at Imperial Hotel

- Serves residents facing homelessness and have a diagnosed mental illness
- Full range of amenities, supportive services and training spaces
- Services on site provided through National Church Residences, St Josephs Mercy Care







Supportive Housing – Columbia Residential Communities

# CAPITOL VIEW-PRESERVATION

Atlanta, GA



**Total Units:** 120  
**Supportive Housing Units:** 24  
**Built:** 1948 complete renovation 2021

- New partnership with Partners for Home-permanent supportive housing
- City of Atlanta sponsored program
- Atlanta Housing-Haven Vouchers

PARTNERS FOR  
**HOME**





Supportive Housing – Columbia Residential Communities

# Booker T Washington Redevelopment

Columbus, GA



**Total Units:** 100  
**Supportive Housing Units:** 15  
**Built:** 2014 construction



- Builds on successful development partnership and senior communities
- Georgia DCA 811 program units:
- Local PHA with strong programming for supportive housing

# COMPLIANCE HISTORY SUMMARY

**All Project Team Members/Entities** must list **all affordable housing** properties located in all states in which an entity or principal has participated in the ownership and/or development. The section below should list these properties from most current to oldest. Previous participation should be listed at the bottom.

**NOTE:** The **Certifying Entity** should include all projects listed on the Experience Summary Form (ESF) within the compliance summary form as well. This includes any HOME only listed properties noted on the ESF.

## HOME CONSENT:

Project Teams seeking HOME Consent must also indicate all projects where HOME was involved as a Funding Source (last column). The total of HOME deals should agree to the amount listed within the HOME consent. For HOME properties located outside of GA and used for HOME consent, please provide a letter from the State HFA confirming that the properties are in good standing, that payments for the past 36 months prior to **January 1, 2020** have been timely, that real estate taxes have been paid, as well as the percentage of ownership and developer interest.

Name of Certifying Member, Entity or Principal				Proposed Project Participation Role				Requested Determination Review				
Affordable Housing Partners, LLC/New Columbia Resident				Certifying GP/Developer				Certifying GP/Developer				
Award Date, Latest to Earliest (mm/yy)	State	Property Name	Currently Own?	Tax Credit Project ID ##-###	Total Units	Current Phys. Occupancy	Role/ Exper. Code (Drop Down)	Completion Date	Activity (Drop Down)	Primary Funding Source	Secondary Funding Source	
10/2/19	GA	Capitol View Apartments	Yes	19-503	120	53%	GP/D/M	2/15/21	Acquisition/Rehab	TC/BOND	HOME	
7/22/19	GA	Village at East Lake Redevelopment	Yes	18-537	542	89%	GP/D/M	7/15/21	Acquisition/Rehab	TC/BOND	HOME	
10/26/18	TX	Renaissance Square II Senior	Yes	18-018	120	0%	GP/D/M	under construction	New Construction	TC / TCAP / EXCH	HOME	
1/22/18	GA	Fayetteville	Yes	17-040	108	0%	GP/D/M	under construction	New Construction	TC / TCAP / EXCH		
11/2/17	GA	Quest Commons	No	17-039	53	0%	GP/D/M	under construction	New Construction	TC / TCAP / EXCH	HOME	
4/24/17	GA	Edgewood Courts Redevelopment	No	061-35799	222	98%	GP/D/M	3/20/19	Acquisition/Rehab	TC / TCAP / EXCH	<< Select >>	
1/25/16	GA	Columbia Senior Residence at Decatur East	Yes	15-040	92	100%	GP/D/M	10/25/18	New Construction	TC / TCAP / EXCH	HOME	
12/17/15	GA	Juniper and Tenth	Yes	15-041	149	99%	GP/D/M	12/31/17	Acquisition/Rehab	TC / TCAP / EXCH	<< Select >>	
12/22/15	LA	Sacred Heart	Yes	15-022	53	98%	GP/D/M	8/28/18	New Construction	TC / TCAP / EXCH	HOME	

**Name of Certifying Member, Entity or Principal**  
 Affordable Housing Partners, LLC/New Columbia Resident

**Proposed Project Participation Role**  
 Certifying GP/Developer

**Requested Determination Review**  
 Certifying GP/Developer

	Award Date, Latest to Earliest (mm/yy)	State	Property Name	Currently Own?	Tax Credit Project ID ##-###	Total Units	Current Phys. Occupancy	Role/ Exper. Code (Drop Down)	Completion Date	Activity (Drop Down)	Primary Funding Source	Secondary Funding Source
10	7/30/15	TX	Columbia @ Renaissance Square	Yes	15-135	140	94%	GP/D/M	12/31/17	New Construction	TC / TCAP / EXCH	HOME
11	6/1/15	FL	Pendana at West Lake	Yes	15-232CS	200	100%	GP/D/M	9/30/17	New Construction	TC / TCAP / EXCH	<< Select>>
12	11/1/14	GA	Patriot Pointe	Yes	14-015	106	99%	GP/D/M	12/31/17	New Construction	TC / TCAP / EXCH	<< Select>>
13	11/1/14	GA	Brookside III	Yes	14-016	138	93%	GP/D/M	4/30/17	New Construction	TC / TCAP / EXCH	HOME
14	11/1/14	GA	City Lights	No	14-506	80	100%	D	7/31/16	New Construction	TC / TCAP / EXCH	<< Select>>
15	12/1/13	GA	Columbus Commons	Yes	13-109	100	93%	GP/D/M	12/31/17	New Construction	TC / TCAP / EXCH	<< Select>>
16	12/1/13	GA	Brookside II	Yes	13-020	132	94%	GP/D/M	12/31/15	New Construction	TC / TCAP / EXCH	<< Select>>
17	12/1/12	GA	Forrest Heights	Yes	13-214	80	98%	GP/D/M	10/17/14	New Construction	TC / TCAP / EXCH	HOME
18	12/1/12	GA	Brookside I	Yes	12-015	100	98%	GP/D/M	12/23/14	New Construction	TC / TCAP / EXCH	HOME
19	12/1/12	GA	Mechanicsville Scattered Sites	Yes	12-063	75	100%	GP/D/M	12/31/16	New Construction	TC / TCAP / EXCH	<< Select>>
20	12/1/12	GA	Columbia Mill	Yes	12-231	100	98%	GP/D/M	5/26/11	New Construction	TC / TCAP / EXCH	HOME
21	12/1/12	GA	Park City Place	Yes	13CM027	13	100%	GP/D/M	7/31/16	New Construction	HOME	<< Select>>
22	12/1/11	GA	The Commons at Imperial Hotel	No	11-064	90	99%	D	2/1/13	New Construction	TC / TCAP / EXCH	HOME
23	12/1/10	LA	Parc Bayou IIB	Yes	10-036	48	94%	GP/D/M	9/28/12	New Construction	TC / TCAP / EXCH	<< Select>>
24	12/1/10	GA	Cottages at Arbor Point	No	10-025	120	99%	GP/D/M	2/27/13	New Construction	TC / TCAP / EXCH	<< Select>>
25	12/1/10	GA	Edgewood Townhomes II	Yes	10-026	40	100%	GP/D/M	10/18/12	New Construction	TC / TCAP / EXCH	<< Select>>
26	9/1/09	GA	South River Gardens	Yes	09-001	124	96%	GP/D/M	6/26/11	New Construction	TC / TCAP / EXCH	HOME



**Name of Certifying Member, Entity or Principal**  
 Affordable Housing Partners, LLC/New Columbia Resident

**Proposed Project Participation Role**  
 Certifying GP/Developer

**Requested Determination Review**  
 Certifying GP/Developer

	Award Date, Latest to Earliest (mm/yy)	State	Property Name	Currently Own?	Tax Credit Project ID ##-###	Total Units	Current Phys. Occupancy	Role/ Exper. Code (Drop Down)	Completion Date	Activity (Drop Down)	Primary Funding Source	Secondary Funding Source
27	9/9/09	LA	Parc Bayou IIA	Yes	09-001	49	94%	GP/D/M	12/30/10	New Construction	TC / TCAP / EXCH	<< Select>>
28	10/1/07	GA	Retreat at Edgewood Townhomes	Yes	09-027	100	95%	GP/D/M	2/1/12	New Construction	TC / TCAP / EXCH	HOME/NSP
29	9/1/09	GA	Parkside at Mechanicsville	Yes	09-028	156	96%	GP/D/M	12/20/11	New Construction	TC / TCAP / EXCH	<< Select>>
30	9/1/08	LA	Parc Bayou I	Yes	08-024	466	98%	GP/D/M	10/29/10	New Construction	TC / TCAP / EXCH	<< Select>>
31	10/1/08	GA	Tower at Dorsey	Yes	08-065	81	95%	GP/D/M	7/13/11	New Construction	TC / TCAP / EXCH	HOME
32	10/1/08	GA	Arbor Point II	No	08-074	148	95%	D	9/22/10	New Construction	TC / TCAP / EXCH	<< Select>>
33	10/1/07	GA	Retreat at Dorsey Manor	Yes	07-024	72	96%	GP/D/M	9/14/09	New Construction	TC / TCAP / EXCH	<< Select>>
34	10/1/07	GA	Arbor Point I	No	07-025	148	98%	D	8/27/09	New Construction	TC / TCAP / EXCH	<< Select>>
35	9/1/06	GA	Mechanicsville Crossing	Yes	06-031	164	93%	GP/D/M	6/30/09	New Construction	TC / TCAP / EXCH	<< Select>>
36	9/1/06	GA	Mechanicsville Station	Yes	06-033	164	90%	GP/D/M	12/31/08	New Construction	TC / TCAP / EXCH	<< Select>>
37	9/1/06	GA	Sylvan Hills	Yes	06-504	191	96%	GP/D/M	2/4/08	New Construction	TC / TCAP / EXCH	<< Select>>
38	9/1/05	GA	Candler Forrest	Yes	05-018	100	88%	GP/D/M	12/26/07	New Construction	TC / TCAP / EXCH	HOME
39	9/1/05	GA	Park Commons HFS	Yes	05-019	153	97%	GP/D/M	12/28/07	New Construction	TC / TCAP / EXCH	<< Select>>
40	9/1/05	GA	Park Commons HFOP	Yes	05-020	179	97%	GP/D/M	12/28/07	New Construction	TC / TCAP / EXCH	<< Select>>
41	9/1/05	GA	Mechanicsville Sr. Residences	Yes	05-024	155	93%	GP/D/M	12/31/07	New Construction	TC / TCAP / EXCH	HOME
42	9/1/05	GA	MLK Village Tower	Yes	05-025	96	99%	GP/D/M	11/20/07	New Construction	TC / TCAP / EXCH	<< Select>>
43	9/1/05	GA	Mechanicsville Family	Yes	05-026	174	94%	GP/D/M	12/31/07	New Construction	TC / TCAP / EXCH	<< Select>>

Name of Certifying Member, Entity or Principal				Proposed Project Participation Role					Requested Determination Review			
Ordable Housing Partners, LLC/New Columbia Resident				Certifying GP/Developer					Certifying GP/Developer			
Award Date, Latest to Earliest (mm/yy)	State	Property Name	Currently Own?	Tax Credit Project ID ##-###	Total Units	Current Phys. Occupancy	Role/ Exper. Code (Drop Down)	Completion Date	Activity (Drop Down)	Primary Funding Source	Secondary Funding Source	
44	9/1/04	GA	Constitution	Yes	04-018	168	93%	GP/D/M	9/11/06	New Construction	TC / TCAP / EXCH	HOME
45	9/1/04	GA	Columbia Blackshear	Yes	04-024	78	97%	GP/D/M	6/25/07	New Construction	TC / TCAP / EXCH	<< Select>>
46	9/1/04	GA	Columbia Grove	Yes	04-025	138	97%	GP/D/M	4/30/07	New Construction	TC / TCAP / EXCH	<< Select>>
47	9/1/04	GA	Columbia Edgewood Sr.	Yes	04-026	136	99%	GP/D/M	7/24/07	New Construction	TC / TCAP / EXCH	HOME
48	9/1/03	GA	Columbia Sr. Res. At MLK	Yes	03-025	152	97%	GP/D/M	3/29/07	New Construction	TC / TCAP / EXCH	HOME
49	9/1/03	GA	Columbia Crest	Yes	03-026	152	99%	GP/D/M	12/1/05	New Construction	TC / TCAP / EXCH	<< Select>>
50	9/1/02	GA	Columbia Park Citi Residences	Yes	02-059	154	95%	GP/D/M	12/31/04	New Construction	TC / TCAP / EXCH	<< Select>>
51	9/1/02	GA	Columbia Heritage, Sr.	Yes	02-060	130	97%	GP/D/M	12/15/04	New Construction	TC / TCAP / EXCH	HOME
52	9/1/01	GA	Columbia Estates	Yes	01-076	124	90%	GP/D/M	1/31/04	New Construction	TC / TCAP / EXCH	<< Select>>
53	9/1/01	GA	Columbia Peoplestown	Yes	01-077	99	96%	GP/D/M	12/22/03	New Construction	TC / TCAP / EXCH	HOME
54	9/1/00	GA	Columbia High Point, Sr.	Yes	00-053	96	99%	GP/D/M	12/10/02	New Construction	TC / TCAP / EXCH	<< Select>>
55	9/1/00	GA	Columbia Court (Citi Homes)	Yes	00-059	84	99%	GP/D/M	12/3/02	New Construction	TC / TCAP / EXCH	<< Select>>
56	9/1/00	GA	Columbia Commons	Yes	00-061	158	98%	GP/D/M	12/30/02	New Construction	TC / TCAP / EXCH	<< Select>>
57	9/1/99	GA	Columbia Colony	Yes	99-058	121	98%	GP/D/M	11/21/01	New Construction	TC / TCAP / EXCH	HOME
58	9/1/97	TX	Columbia Luxar	Yes	98-505	360	98%	GP/D/M	12/14/99	New Construction	TC / TCAP / EXCH	<< Select>>
59	9/1/97	GA	Columbia Village	Yes	97-001	125	99%	GP/D/M	12/1/98	New Construction	TC / TCAP / EXCH	<< Select>>
60	9/1/97	GA	Villages of East Lake I	Yes	97-039	100	0%	0	9/2/98	New Construction	TC / TCAP / EXCH	<< Select>>

Name of Certifying Member, Entity or Principal				Proposed Project Participation Role					Requested Determination Review			
Ordable Housing Partners, LLC/New Columbia Residen				Certifying GP/Developer					Certifying GP/Developer			
	Award Date, Latest to Earliest (mm/yy)	State	Property Name	Currently Own?	Tax Credit	Total Units	Current Phys. Occupancy	Role/ Exper. Code (Drop Down)	Completion Date	Activity (Drop Down)	Primary Funding Source	Secondary Funding Source
					Project ID ##-###							
61	9/1/98	GA	Villages of East Lake II	Yes	98-016	128	0%	0	2/21/01	New Construction	TC / TCAP / EXCH	<< Select>>
62	9/1/98	GA	Columbia Gardens	No	97-503	182	0%	0	12/1/00	New Construction	TC / TCAP / EXCH	<< Select>>
63	9/1/99	GA	Columbia Creek	No	99-059	172	0%	0	11/2/01	New Construction	TC / TCAP / EXCH	<< Select>>
64	9/1/99	TX	Columbia Greens	No	99-207	232	0%	0	3/29/01	New Construction	TC / TCAP / EXCH	<< Select>>
65	9/1/98	GA	Columbia Wood	No	98-015	120	0%	0	12/6/01	New Construction	TC / TCAP / EXCH	<< Select>>
66	9/1/94	GA	Columbia Plaza	No	94-067	96	0%	0	11/27/96	New Construction	TC / TCAP / EXCH	<< Select>>



***James S. Grauley***  
***Chief Executive Officer***  
***Columbia Residential***

## **PROFESSIONAL EXPERIENCE**

Jim Grauley is Chief Executive Officer and Principal of Columbia Residential companies, where he oversees development, construction, asset management and corporate business operations. Since joining Columbia in 2008, Mr. Grauley has led the successful development of over 2,000 units of housing in Georgia, Texas, Florida and Louisiana and led a strong team to build award-winning projects and strong development pipeline.

Mr. Grauley is also a principal and a founding partner of Columbia Ventures, LLC. Columbia Ventures, founded in 2013, creates and develops mixed-use campuses and market rate and workforce housing. Today, Columbia Ventures has a portfolio and pipeline of mixed-use opportunities including transit-oriented developments at the Edgewood-Candler and Avondale MARTA stations in Atlanta, and two multi-phase mixed-use developments on the Atlanta Beltline as well as projects in Savannah, GA, Jacksonville, FL and Denver, CO. [www.columbiaven.com](http://www.columbiaven.com)

Prior to joining Columbia he managed the development practice for Bank of America Community Development Corporation, after prior work in residential development, corporate strategy, and as a mechanical engineer and corporate business operations for the leading development and property management firm in Georgia and the southeast. Projects include mid-large scale affordable housing and mixed-income development, including master planned sites.

Mr. Grauley brings over 20 years of experience in successful urban development, redevelopment, through affordable, mixed-income and market rate housing that has created or redeveloped over 15,000 housing units of a variety of types in US cities, primarily in the Southeast. His particular focus has been on larger scale projects that have revitalized urban neighborhoods. Work has been recognized with highest industry awards, including ULI Award of Excellence, NAHB Pillars of the Industry, and Edson Awards of Excellence.

## **AWARDS/INDUSTRY DESIGNATIONS**

- 2001-2002 Loeb Fellow at the Harvard Graduate School of Design

## **PROFESSIONAL AFFILIATIONS**

Board Member  
Georgia Affordable  
Housing Coalition

Board Member  
House ATL  
Executive  
Committee

Board Member  
Affordable  
Housing  
Developers Council

## **EDUCATION**

MBA in Real Estate  
and Finance,  
Kenan-Flagler  
School of Business  
at UNC Chapel Hill

Mechanical  
Engineering,  
Georgia Tech

Bachelor's Degree  
Natural Sciences,  
Covenant College



***Carmen Chubb***  
***President***  
***Columbia Residential***

## **PROFESSIONAL EXPERIENCE**

Carmen Chubb is the President of Columbia Residential, LLC, managing corporate operations for the company. She joined the company in 2022.

Carmen possesses a strong track record of leadership and an exemplary career in public service as well as a passion for quality affordable housing. In her previous role as the Chief of Staff to former Atlanta Mayor Keisha Lance Bottoms, she served as one of the highest-ranking advisors to the mayor, overseeing key city functions, top personnel, policy, and legislative matters.

Prior to her appointment by Mayor Bottoms, Carmen served as Deputy Commissioner for Housing at the Georgia Department of Community Affairs. During her 23-year tenure there, Carmen oversaw all statewide policy, programs, and financing resources for affordable housing, including HUD and Treasury funding, Low Income Housing Tax Credits, and Mortgage Revenue Bonds. Carmen also served as the Deputy Executive Director for the Georgia Housing & Finance Authority, the State of Georgia's Housing Finance Agency (HFA), where she led over 250 professional staff members, oversaw more than \$275 million in program resources and managed a \$30 million operating budget.

Under Carmen's leadership at DCA, the State of Georgia maintained a AAA bond rating from Standard & Poor's on its housing bonds and implemented a successful legislative campaign to increase the agency's bond issuance capacity.

## **INDUSTRY DESIGNATIONS & CERTIFICATIONS**

- Recipient of Smith's Research and Gratings Lifetime Achievement Award for leadership in affordable housing.
- Accredited Mortgage Banking Professional designation from the Mortgage Bankers Associations' School of Mortgage Banking.
- 2016 Volunteer of the Year Back on My Feet Atlanta

## **PROFESSIONAL AFFILIATIONS**

Member of the  
Leadership Atlanta Class  
of 2022 and Leadership  
Cobb Class of 2016.  
CaringWorks, Inc. Board of  
Directors, Founding Chair,  
2007- Present

Board Member,  
The Chubb Foundation

Board Member,  
Fort McPherson LRA Board  
of Directors/Finance and  
Development Committees

Mentor,  
Cobb Young Professionals

Volunteer,  
Cobb Youth Leadership

## **EDUCATION**

Executive MBA, Kennesaw  
State University

Graduate,  
University of Georgia

Studies in Executive  
Development,  
Harvard Kennedy School of  
Government

Bloomberg Harvard City  
Leadership Program,  
Harvard Business School





**Aaron Swain**  
***President, Property Management & Operations***  
***Columbia Residential***

## **PROFESSIONAL EXPERIENCE**

Aaron Swain is a property management executive with over 25 years of experience in market rate and affordable/subsidized multi-family management and operations, Aaron has a distinctive background of business experience, an outstanding track record of sound business judgment, and a proven ability to make sound decisions. Aaron joined Columbia Residential in 2018 and his focus is on improving the bottom line of properties by concentrating on the operational cost side through negotiated and comparative cost analysis. In addition, he develops and coordinates management policies to better manage sites that may have specific needs.

Prior to joining Columbia Residential, Aaron was Senior Vice President and Chief Business Development Officer responsible for the oversight of a portfolio of 12,000 apartments in seven states. Most of the apartments in Aaron's portfolio received some type of government assistance, including HUD mortgage insurance, project-based Section 8, Low Income Housing Tax Credits, tax exempt bond financing, and public housing.

Aaron has served on several boards of trustees and directors, focusing on at-risk youth and affordable housing initiatives.

## **AWARDS**

- Franklin Middle School Mentor Program award, 1994 – 1996
- Star Alumnus Award, Atlanta University Center Real Estate Institute, 1999
- Profiles in Leadership, "Morehouse Magazine" Fall 2004 Edition
- Father of the Year, Jack and Jill of America, St. Louis Chapter 2014

## **PROFESSIONAL AFFILIATIONS**

Leadership St. Louis  
Board of Directors (2013-2016)  
Leadership St. Louis,  
Participant (class of 2000-2001)  
Board of Directors,  
Payback, Inc. (2000)  
Board of Directors, Equal  
Housing Opportunity  
Council  
(2002-2003)  
Board of Directors, City  
Academy (2000-2004),  
Minneapolis, MN (1997)  
Board of Directors,  
Central Community  
Housing Trust  
Institute of Real Estate  
Management  
National Center for  
Housing Management

## **EDUCATION**

Morehouse College, B.A.  
Management/Real Estate  
1986



***Robert Barfield***  
***Vice President of Construction Services***  
***Columbia Residential***

### **PROFESSIONAL EXPERIENCE**

Robert Barfield joined Columbia Residential in 2006. As Vice President of Construction Services of Columbia Residential Mr. Barfield is accountable for all tasks coupled with the new and rehabilitation construction developments. He is responsible for all planning and design on every facet of construction liaison between General contractor and all affiliated trades, engineers, architects, attorneys, public officials, community representative and owners. Mr. Barfield has participated in several of the most modern and leading revitalization developments West Highland and McDaniel Glenn located in Atlanta, Georgia and Columbia Parc located in New Orleans, Louisiana.

Mr. Barfield is an experienced professional possessing over 18 years of construction related experience, predominately in the South East region. 14 of those years have been dedicated to the multi-family industry. He has completed over 4,000 multi-family units and has been involved with projects in Arizona, North Carolina, Florida, Louisiana, Georgia, and Texas

### **INDUSTRY DESIGNATIONS & CERTIFICATIONS**

- EIT registration in the State of Georgia

### **EDUCATION**

Bachelor of Science  
in Civil  
Engineering  
Georgia

**YEARS OF  
EXPERIENCE**  
21





***Jennifer Owens***  
***Vice President of Resident Services***  
***Columbia Residential***

## **PROFESSIONAL EXPERIENCE**

In January 2012 Jennifer Owens joined Columbia Residential as Vice President of Resident Services. Jennifer assumes all responsibilities for the effective planning and management of supportive services delivered to residents at all Columbia Residential housing communities and for the growth and development of the Resident Services Team. This includes developing efficient service coordination processes to increase resident and community engagement opportunities and to enhance residents' overall quality of life and stability.

Jennifer has over fifteen years of experience in developing culturally diverse community-led programs and building community partnership networks for social service organizations. In addition, she is experienced in overseeing federal resident relocation projects focused on preserving affordable housing. Jennifer served as a United States Peace Corps Volunteer in Cebadas, Ecuador.

## **ORGANIZATIONS**

- Atlanta Area Returned Peace Corps Volunteers
- Sub-Saharan Education Project, Atlanta, GA

## **EDUCATION**

Master of Social  
Work  
Georgia State  
University

Bachelor of Arts,  
Anthropology &  
International Affairs  
University of New  
Hampshire,  
Durham, NH

## **YEARS OF EXPERIENCE**

15



## POLICIES AND PROCEDURES MANUAL

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# EBENEZER BAPTIST CHURCH

## FISCAL POLICIES AND PROCEDURES

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**101 Jackson Street, NE**  
**Atlanta, GA 30312**  
**Phone: 404.688.7300**  
**Fax: 404.521.1129**  
**Email: [info@ebenezerchurch.us](mailto:info@ebenezerchurch.us)**

### Purpose Statement



Ebenezer Baptist Church is an urban-based, global ministry dedicated to individual growth and social transformation through living in the message and carrying out the mission of Jesus Christ.

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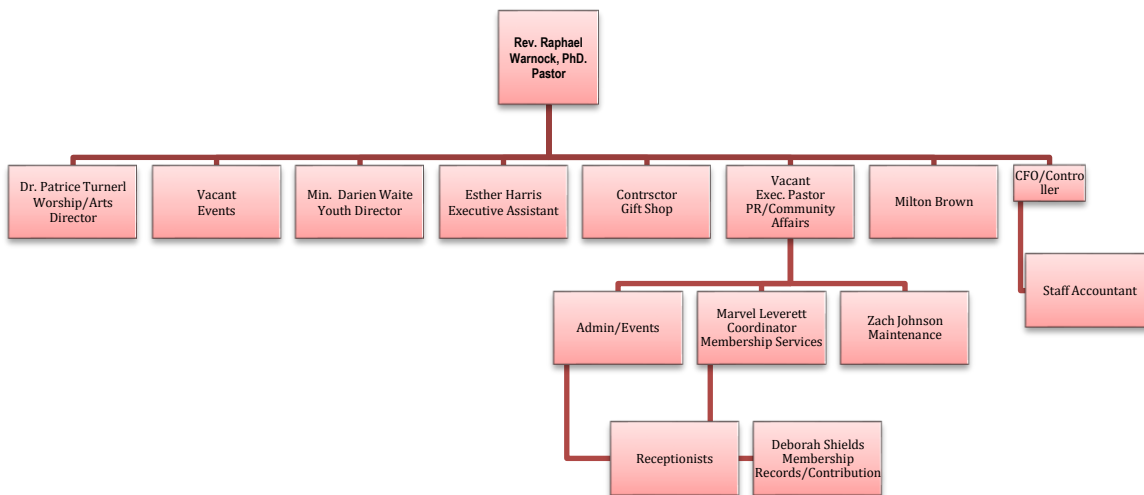
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## ORGANIZATIONAL CHART



# Policies and Procedures

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## Financial Policies and Procedures

1. All organizations, committees, staff or individual shall abide by these Policies and Procedures.
2. The Finance Committee shall administer the financial program of the Church.
3. The Pastor and/or Treasurer shall approve all budgeted expenditures.
4. All budgeted expenditures over \$1,000 must have Finance Committee approval before expenditures are made. Exceptions to this policy are as follows:
  - Utilities
  - Literature
  - Cooperative Program
  - Payroll Checks
  - Auditing
5. The Finance Committee will make a decision concerning all non-budget expenditures or will make recommendations about these expenditures to the Church.
6. The Church will have authority concerning non-budget expenditures.
7. The Church will be responsible only for authorized expenditures. Authorized expenditures are those approved by the Pastor and/or Finance Committee.

## Procedures for Receipts

1. All money received and directed to the Church should be placed in the safe in the Church's Administrative office to be received by a member of the Finance Committee on Sunday.
2. All money received during the week should be logged on EBC Receipt Report by General Administrator, and then verified by the Finance Department before placing in the safe in the Church office.
3. Each Finance Committee member charged with counting the Sunday receipts at each service should complete a Cash Receipt Sheet Supplement form and indicate the batch number on the sheet and sign the form.
4. Each batch report should be recorded on the Envelope Receipt Recap form and initialed by the Finance member verifying the batches.
5. All the receipts for each service and/or weekly should be summarized on the Cash Receipt Sheet and signed by the preparer.
6. All monies should be deposited into the bank money bag with a completed deposit slip that agrees with the amount on the Cash Receipt form.
7. The carbon copy of the deposit slip should be attached to the Cash Receipt form and the stub from the bank bag and carbon should be taped to the Cash Receipt form.
8. All receipts should be placed in an envelope labeled for the proper service or weekly collection and attached to the Cash Receipt form.



9. Finance committee should keep for their files all carbon copies and submit the original to the Accounting Department in the proper bag designated.
10. All money bags should be dropped in the night depository after the last service or event on Sunday.
11. When the money bags are picked up from the bank, a copy of the deposit receipt should be turned in to be attached to the Cash Receipt report to verify that the amounts reported agrees with the amount deposited per the bank.
12. Gift Shop: Weekly Sales Report should be submitted with a copy of the cash register receipt, money bag stub and carbon copy of deposit slip. A copy of the deposit receipt should be turned in to Accounting department to verify the posting to the bank and attached to the Weekly Sales report.
13. All receipts should be posted in Quickbooks on Monday, no later than Tuesday. Account number should be verified or noted prior to posting.

### **DAILY CASH RECEIPTS JOURNAL**

#### **PROCEDURES:**

1. A **Cash Receipts Sheet** should be completed for all deposits.
2. Each CR sheet should be **dated** and **signed** by preparer.
3. Each CR sheet must have a copy of the **deposit slip** received from the bank attached totaling the amount of deposit. If the deposit was delivered by "Bag Drop", the **bag drop seal** which includes the **bag number ID** must also be attached to complete the deposit support.
4. For Sunday Service contributions:
  - Members of the Finance Committee who participated in the service contribution count on that Sunday must **sign** the CR sheet.
  - A weekly report must be generated from **Servant Keeper** (Contributions accounting software program) and attached with CR sheet.
  - The report must balance to the total service receipts.
  - Servant Keeper report should be dated and signed by preparer.
5. All other receipts other than contributions must have support attached regarding its purpose (i.e., letter from source indicating purpose, photocopy of check before depositing).
6. Once all documentation has been provided as detailed above, the Accountant will verify the completion of the cash deposit and **sign/initial** the CR sheet.
7. The Accountant shall post receipts into QuickBooks according to their description (i.e., Pledge, In-as-much, rental payments, and other auxiliaries). Accountant should verify any unknown sources in order to post to the correct account.
8. Accountant must **print** and attach a **DEPOSIT DETAIL REPORT** generated out of QuickBooks on top for each day's deposit and **initial** approval.
9. Each week, the Daily CR Sheet should be reviewed by Controller and approved by **dating** and **initialing** the Deposit Detail Report.

## **Procedures for Expenditures**

1. The organization, committee, or individual wishing to make expenditure shall obtain a Purchase Voucher or Check Requisition from the Church office. (Appendix A)
2. The organization, committee or individual will submit the request with appropriate supporting documentation to the Pastor or Treasurer.
3. The Pastor or Treasurer may approve the request for the expenditure provided:
  - It is budgeted
  - It is \$1,000 or less
  - Money is available to make the purchase
4. If the request is a non-budgeted expenditure or over \$1,000, the Treasurer must obtain approval from the Finance Committee before expenditure is authorized.
5. Only after approval by the Finance Committee will expenditure be processed.
6. The Treasurer and another Finance Committee member must sign checks for general fund accounts and designated fund accounts.

**Ebenezer Baptist Church**  
**Gift Shop**  
**Expenditure Guidelines**  
(Effective April 14, 2014)

1. All vouchers must be signed by Gift Shop Co-Chairs
2. General supplies will be ordered through Ebenezer's account with Staples. Marvel Leverett will assist in facilitating this process.
3. Merchandise sold through the Gift Shop will be purchased through selected vendors who will invoice the church. Marvel Leverett will facilitate purchases needing to be ordered with the church's credit card. If merchandise is needed on an emergency basis, only when the above cannot be facilitated, will the Gift Shop Manager, Oliver Huff, use his personal credit card. And submit approved voucher for reimbursement.
4. Emergency Purchases  
\$500.00 can be used for unplanned purchases monthly without approval of the Gift Shop Co-Chairs (Cynthia Terry and Ira Moreland) but they still must sign the voucher for reimbursements.

**Uses of Gift Shop Personnel**

- If a Gift Shop staff person is asked to work on a day or in a time period when they are not officially working for the Gift Shop, the person or group who requested the service is expected to compensate that person. The Gift Shop will not be responsible for compensating that person.
- The Gift Shop Manager may agree to loan a staff person to another church group or person during their work time at the Gift Shop if that time period is not crucial to the operation of the Gift Shop at that time. There will not be any additional compensation for those services.

## **Procedures for Payroll**

1. All contractors are paid weekly and must submit an approved timesheet to Accounting department by the close of business of the week of service.
2. Salary and Hourly employees are paid bi-weekly. Salary employees are not required to submit timesheets and hourly employees must submit an approved timesheets by close of business of the week prior to the 15<sup>th</sup> or 30<sup>th</sup> of the month.
3. A spreadsheet is prepared by the Accounting department summarizing all time for the pay period and emailed to the Secretary of the Finance Committee.
4. Secretary of the Finance Committee calls in the payroll to Paychex.
5. Paychex processes the payroll and sends the payroll package the next day to the Church office.
6. Church Administrator will distribute the payroll checks and hand deliver the payroll registers to the Accounting department.
7. Accounting department will complete a Payroll Entry Form to properly record the payroll for the pay period in Quickbooks. Once the entry is complete a copy of the payroll summary report should be attached to the Payroll Entry Form and filed in the Payroll Binder.

## **Personnel Files**

1. All personnel files must have a copy of their Forms W-9, W-4, and G-4.
2. Personnel files are to be kept confidential by the Executive Pastor.

## **Vendor Files**

3. All permanent vendor files must contain a copy of their W-9 forms
4. Vendor files will be maintained in the Finance Office.
5. New vendors must submit a signed Form W-9 upon engagement of services.

## **Consultants and Contractors**

6. Consultants and Contractors interested in providing services to the Church must submit a proposal to the Church for approval by the Board of Trustees.
7. Consultants and Contractors approved to provide services must complete a W-9 Form and provide certificate of insurance for workers compensation coverage, if applicable, prior to rendering services.
8. Invoices for services rendered must be mailed or submitted to the Accounting Office in order to be paid according to the terms in the contract.
9. Checks will not be processed unless all information is provided and filed in the accounting office.
10. At the end of the year all consultants and contractors will receive a 1099 for all services rendered over \$600.

## **Reimbursements to Employees**

1. Employees seeking reimbursement must have all receipts approved by Department Head prior to submitting to Glenda Boone for approval.
2. Once receipts are approved, they are submitted to the Accounting Department for input into QuickBooks in the same manner as an invoice.

## **TRAVEL AND EXPENSE REIMBURSEMENT POLICY:**

It is the policy of the Church to reimburse only reasonable and necessary expenses actually incurred by Personnel.

When incurring business expenses, the Church expects Personnel to:

- Exercise discretion and good business judgment with respect to those expenses.
- Be cost conscious and spend ministry money as carefully and judiciously as the individual would spend his or her own funds.
- Report expenses, supported by required documentation, as they were actually spent.

### ***Expense Report***

Expenses will not be reimbursed unless the individual requesting reimbursement submits a written Expense Report. The Expense Report, which shall be submitted at least monthly or within two weeks of the completion of travel if travel expense reimbursement is requested must include:

- The individual's name
- If reimbursement for travel is requested, the date, origin, destination and purpose of the trip, including a description of each organization-related activity during the trip.
- The name and affiliation of all people for whom expenses are claimed (i.e., people on whom money is spent (e.g., gifts, meals) in order to conduct [name of organization]'s business).
- An itemized list of all expenses for which reimbursement is requested.

### ***Receipts***

Receipts are required for all expenditures billed directly to [name of organization], such as airfare and hotel charges. No expense in excess of \$\_\_\_\_ will be reimbursed to Personnel unless the individual requesting reimbursement submits with the Expense Report written receipts from each vendor showing the vendor's name, a description of the services provided (if not otherwise obvious), the date, and the total expenses,

including tips (if applicable). A credit card receipt or statement may be used to document the vendor and date of an expense, provided other required details of the expenditure are fully documented.

### **Organization Credit Cards**

If a corporate credit card is issued to personnel for travel (and other) organization-related expenses, the requirements for regular expense reports, explaining charges, as described above under “Expenses Reports” must still be met, and charges may not be made for “Non-Reimbursable Expenditures” as described below. Failure to meet the Expense Report requirements, or making of inappropriate charges will result in loss of the credit card.

### **General Travel Requirements**

**Necessity of Travel.** *In determining the reasonableness and necessity of travel expenses, Personnel and the person authorizing the travel shall consider the ways in which the Church will benefit from the travel and weigh those benefits against the anticipated costs of the travel. The same considerations shall be taken into account in deciding whether the benefits to [name of organization] outweigh the costs, less expensive alternatives, such as participation by telephone or video conferencing, or the availability of local programs or training opportunities, shall be considered.*

**Personal and Spousal Travel Expenses.** *With advance approval from [designated officer or director], individuals traveling on behalf of the Church may incorporate personal travel or business with their ministry-related trips; however, Personnel shall not arrange ministry travel at a time that is less advantageous to the Church or involving greater expenses to [name of organization] in order to accommodate personal travel plans. Any additional expenses incurred as a result of personal travel, including but not limited to extra hotel nights, additional stopovers, meals or transportation, are the sole responsibility of the individual and will not be reimbursed by the Church. Expenses associated with travel of an individual’s spouse, family or friends will not be reimbursed by the Church.*

*[Traveling and Meeting with Associates of the Opposite Sex.* The organization may also wish to consider adopting policies and procedures for staff to follow in the event that ministry requires traveling or meeting with associates of the opposite sex. Appropriate policies will vary by organization, but the goal should be helping to avoid impropriety or even the appearance of impropriety that could diminish the organization’s Christian witness. Policies might require that opposite sex associates travel and meet together in public, include others in travel or meetings whenever possible, and check in with spouses or other associates on a regularly scheduled basis.]

## Air Travel

**General.** *Air travel reservations should be made as far in advance as possible in order to take advantage of reduced fares.*

## Lodging

Personnel traveling on behalf of the Church may be reimbursed at the single room rate for the reasonable cost of hotel accommodations. Convenience, the cost of staying in the city in which the hotel is located, and proximity to other venues on the individual's itinerary shall be considered in determining reasonableness. Personnel shall make use of available corporate and discount rates for hotels.

## Out-Of-Town Meals

Personnel traveling on behalf of EBC are reimbursed on a per meal basis at the following rates when they actually incur the cost of a meal. They will not be reimbursed for meals paid for or provided by others. Rate is based on Government travel per diem rate per location.

Breakfast:	\$ TBD
Lunch:	\$ TBD
Dinner:	\$ TBD
All meals for a day:	\$ TBD
Hotel	\$ TBD

Exceptions to the above limits may be made where available meal options require higher expenditures. Exceptions will require a receipt, and must be approved by [designated officer or director] of the Church.

## Ground Transportation

Employees are expected to use the most economical ground transportation appropriate under the circumstances and should generally use the following, in this order of desirability:

*Taxis.* When airport shuttles are not available, a taxi is often the next most economical and convenient form of transportation when the trip is for a limited time and minimal mileage is involved.

*Rental Cars.* Car rentals are expensive so other forms of transportation should be considered when practical. Employees will be allowed to rent a car while out of town provided that the cost is less than alternative methods of transportation.

## **Personal Cars**

Personnel are compensated for use of their personal cars when used for ministry business. When individuals use their personal car for such travel, including travel to and from the airport, mileage will be allowed at the currently approved IRS rate per mile.

In the case of individuals using their personal cars to take a trip that would normally be made by air, mileage will be allowed at the currently approved rate; however, the total mileage reimbursement will not exceed the sum of the lowest available round trip coach airfare.

## **Parking/Tolls**

Parking and toll expenses, including charges for hotel parking, incurred by Personnel traveling on organization business will be reimbursed. The costs of parking tickets, fines, car washes, valet service, etc., are the responsibility of the employee and will not be reimbursed.

On-airport parking is permitted for short business trips. For extended trips, Personnel should use off-airport facilities.

## **Entertainment and Business Meetings**

Reasonable expenses incurred for business meetings or other types of business-related entertainment will be reimbursed only if the expenditures are approved in advance by [designated officer or director] of [name of organization] and qualify as tax deductible expenses. Detailed documentation for any such expense must be provided, including:

- Date and place of entertainment
- Nature of expense
- Name, titles, and corporate affiliation of those entertained
- A complete description of the business purpose for the activity including the specific business matter discussed
- Vendor receipts (not credit card receipts or statements) showing the vendor's name, a description of the services provided, the date, and the total expenses, including tips (if applicable).

## **Other Expenses**

Reasonable ministry-related telephone and fax charges due to absence of Personnel from the individual's place of business are reimbursable. In addition, reasonable and necessary gratuities that are not covered under meals may be reimbursed.

## **Non-reimbursable Expenditures**

The Church maintains a strict policy that expenses in any category that could be perceived as lavish or excessive will not be reimbursed, as such expenses are inappropriate for reimbursement by a ministry. Expenses that are not reimbursable include, but are not limited to:

- Travel insurance
- First class tickets or upgrades
- When lodging accommodations have been arranged by the Church and the individual elects to stay elsewhere, reimbursement is made at the amount no higher than the rate negotiated by the Church. Reimbursement shall not be made for transportation between the alternate lodging and the meeting site.
- Limousine travel
- Movies, liquor, or bar costs
- Participation in or attendance at golf or tennis tournaments, NASCAR races or other sporting events, without the advance approval of the chairman of the board or his designee
- Purchase of golf clubs or any other sporting equipment
- Spa or exercise charges
- Clothing purchases
- Business conferences and entertainment which are not approved by a [designated officer or director] of the Church
- Valet service
- Car washes
- Toiletry articles
- Expenses for spouses, friends, or relatives. If a spouse, friend or relative accompanies Personnel on a trip, it is the responsibility of the Personnel to determine any added cost for double occupancy and related expenses and to make the appropriate adjustment in the reimbursement request.

## **Cash Advances**

1. Staff/employees/organizations requesting cash advances are required to obtain Department Head/Organization approval prior to submitting to the Finance Office.
2. All advances are considered temporary loans until proper documentation and receipts have been turned in to the Finance Department.
3. Department Heads or whoever approved the cash advance is responsible for ensuring staff/employee has remitted proper documentation within 30 days after receiving the advance.

## **Bank Reconciliations**

4. Bank statements are sent usually by the 3<sup>rd</sup> of the month to the Secretary of the Finance Committee and forwarded to Finance Department.
5. Accountant reconciles bank reconciliations for all cash accounts: General Operations, Gift Shop, Casey Family Foundation, MLK Senior Community Center and the Community and Southern Bank (3) accounts.



6. Reconciliations are completed on or by 15<sup>th</sup> of the following month.

**Note: In order to void checks or do cash transfers the function in Quickbooks should be utilized to eliminate the book adjustments and to have a clear auditing trail.**

## **Home Depot Credit Card Usage**

1. The Church's Home Depot card is kept in the Finance office and must be checked in and out in order to use. Once returned, Accountant will sign off.
2. Only authorized personnel from Facility Management can sign out the card.
3. The individual must sign and date the check in/out of the card on the form utilized by the Finance Office.
4. Prior to the card being issued, the employee should provide a quote of the items that need to be purchase with the card, if applicable.
5. All purchase made with the card should be documented on expense report with the original receipt(s) attached to the report with the proper approving signatures and turned in to the Finance Department.
6. Finance will verify all purchase on the card with the credit card statement to ensure the expense(s) match.
7. If there are any unrelated Church expenses, the employee will be responsible for repaying the Church for all expenses.

## **AUXILIARY TRANSFERS**

1. All Auxiliaries must complete a transfer voucher (Appendix B) which is located in the front Office.
2. Once forms are completed, they are placed in the Finance box for processing.
3. Accountant processes all Auxiliary transfers by the end of the month.
4. If there are any new officers, the Auxiliary is responsible for submitting a Voucher Authorization Form with the transfer voucher request in order for Accountant to verify the approval for the transfer.
5. Voucher Authorization Forms are required to be submitted to the Finance Office at every change in officers.
6. Each auxiliary receives a report at the end of each month or upon request.

## **VOIDED CHECK FILE**

### **PROCEDURES:**

1. When a check has been determined that it should be voided, the check should be **defaced** (signatures cut off), stamp "**VOID**" on face of check and filed for record and retention.

2. A copy of the original documentation for disbursement should be **attached**, if possible and a **description** of why the check is being voided and any other **actions taken** (ex. Void due to being lost in mail and a new check issued. Is this expense no longer payable? Why? Paid through bank draft, credit card or other method instead?).
3. Place voided, defaced check in the **Voided Check File** in sequential order for bank account written on along with support.
4. Complete the process by voiding the check in **QuickBooks**.
5. At the close of each month, after all bank reconciliations have been completed, run a **Voided Check List Report** from QuickBooks and **place** in the Voided Check File.

## MONTH- END CLOSEOUT CHECKLIST

**EBC** – Ebenezer Baptist Church

**GS** – Gift Shop

**EBF** – Ebenezer Building Foundation

**MLKCRC** – Martin Luther King, Sr. Community Resource Complex

- ☐ BANK RECONCILIATIONS (CURRENTLY 7 CHECKING ACCOUNTS OPEN)
- ☐ POST CURRENT MONTH'S DEPRECIATION EXPENSES INCURRED
- ☐ CURRENT MONTH'S ACCRUED INTEREST FOR DARRELL MAYS NOTES PAYABLES
- ☐ AMORTIZATION EXPENSES INCURRED ON LOAN CLOSING COSTS (SPLIT B/T EBC & EBF ALLOCATIONS)
- ☐ NPS DEFERRED REVENUE \$1,198.33/MO. TOTALS \$14,380/YR
- ☐ MONTHLY INVESTMENT ACCOUNT ACTIVITY
- ☐ POST ALL AUXILIARY TRANSFERS. RECONCILE TRANSFERS. PRINT MONTHLY REPORTS FOR EACH AUXILIARY AND PLACE IN FOLDERS
- ☐ POST VARIOUS EXPENSE ALLOCATIONS TO EBC/EBF/GS
  - Account 5119- Substitute Custodian
  - Account 5255-Insurance property
  - Account 5113-Accounting services
  - Account 5121-Facility manager
  - Account - Custodian Services

### GIFT SHOP

- ☐ POST MONTHLY SALES TAX AND COST OF GOODS SOLD (SEE MONTHLY REPORT FROM MANAGER, OLIVER HUFF)
- ☐ FILE GA SALES & USE TAX RETURN (MUST BE PAID BY 20<sup>TH</sup> DAY OF FOLLOWING MONTH)
- ☐ SUMMARIZE G/S EXPENSES PAID BY OPERATING FOR TRANSFER/REIMBURSEMENT



## Capitalization and Depreciation

A capital asset is a piece of property that meets all of the following requirements:

1. The asset is tangible and complete.
2. The asset is used in the operation of the Church's activities.
3. The asset has a useful life of longer than the current fiscal year.
4. The asset is of significant value.
5. The equipment purchased is \$1000.00 or greater.

The following significant values will be used for different classes of assets:

<u>Class of Capital Asset</u>	<u>Significant Value</u>
Machinery and Equipment	\$ <u>1,000.00</u> or more
Buildings & Building Improvements	\$ <u>50,000.00</u> or more
Land Improvements	\$ <u>10,000</u> or more
Land	Any amount

Capital assets may be acquired through donation, purchase or may be self-constructed. The asset value for donations will be the fair market value at the time of the donation. The asset value, when purchased, will be the initial cost plus the trade-in value of any old asset given up, plus all costs related to placing the asset into operation. The cost of self-constructed assets will include all costs of construction.

Land

- Land acquired by purchase is recorded at cost to include the amount paid for the land itself and all incidental costs.
- Land acquired by gift or bequest is recorded at the fair market value at the date of the acquisition.
- When land is acquired with buildings erected thereon, total cost is allocated between the two in reasonable proportion at the date of acquisition. If the transfer document does not show the allocation, other sources of the information may be used such as an expert appraisal or the real estate tax assessment records.
- Land is not depreciable.

#### Land Improvements

- This category will include parking lots, outdoor lighting, covered walkways, fences, tennis courts, running tracks, and grandstands, etc.
- The Church does not capitalize landscaping.
- Land Improvements will be depreciated over their estimated useful lives.

## Buildings

- Buildings will be recorded at either their acquisition cost or construction cost. If a building is acquired by purchase, the capitalized cost should include the purchase price and other incidental expenses at the time of acquisition.
- If a building is constructed, the capitalized cost should include all construction costs. The constructed building will be capitalized upon completion of the project. For the first year, all the component units of the building, such as HVAC, plumbing system, sprinkler systems, elevators, etc. will be included in the capitalized cost of the building.

## Building Additions

- Building additions will be recorded at their construction cost.
- Building additions will be capitalized separately and depreciated over their useful life.

## Building Improvements

### A. Component Units – (HVAC, plumbing systems, sprinkler systems, elevators, etc.)

When building component units are replaced, the new component unit will be capitalized separately, and the old component (subsequent to original construction) will be removed from the property report. However, if the original component unit was included in the original construction, it will not be removed since it was not a separately valued component. The new component unit will be depreciated over the remaining useful life of the building.

### B. Major Renovations or Alterations

Any major renovations or alterations within an existing building will be added to the cost of the original building. These renovations/alterations will be depreciated over the remaining life of the building/structure.

## Construction in Progress

- This includes all projects for buildings or land improvements construction that are not completed at the end of the fiscal year.

## Machinery & Equipment

- Expenditures for machinery, equipment or furnishings are capitalized. \$1,000.00 or more r
- Library books will not be capitalized.

## DEPRECIATION POLICY

The “straight line” method of depreciation should be utilized to depreciate capital assets, except for land, over the estimated useful lives of the related assets principally as follows:

### **Buildings:**

Permanent Buildings	20 to 40 years
Building Additions years	Remaining Useful Life up to 40
Building Improvements years	Remaining Useful Life up to 40

### **Machinery & Equipment:**

Temporary Buildings	10 to 25 years
Vehicles (trucks, vans, tractors, forklifts, etc.)	5 to 10 years
Kitchen Equipment	5 to 10 years
Computer Hardware	3 to 10 years
Outdoor Equipment	5 to 10 years
Miscellaneous Equipment	5 to 10 years
Buses	5 to 15 years

<b>Land Improvements</b>	20 to 40 years
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Depreciation will be calculated utilizing the “Half-Year convention.” Under this convention, an asset is treated as though it were placed in service or disposed of the first day of the seventh month of the fiscal year. One-half of a full year’s depreciation is allowed for the asset in its first year placed in service, regardless of when it was actually placed in service during that year.

## DISPOSITION OF ASSETS

When capital assets are sold or otherwise disposed of, the inventory of Capital Assets should be relieved of the cost of the asset and the associated accumulated depreciation. Assets will be removed on an annual basis in conjunction with the annual update. The appropriate depreciation will be taken for the year of disposal.

# Record Retention and Destruction Policy

Information is an important asset of the Church. These policies apply uniformly to documents retained in either paper or electronic format. Our policy pertaining to the retention and destruction of email documents mirrors the policy for documents in other electronic or paper formats.

## DOCUMENTS TO BE RETAINED

We will retain Church business records to comply with Internal Revenue Service requirements. Drafts or other documents not utilized should not be retained. Documents transmitted as attachments via email should be considered separately from the email messages to which they are attached. Original client records will be returned to clients and will not be a part of our ongoing files.

## PROCEDURES FOR DOCUMENT STORAGE

Documents attached to and transmitted by email should be stored in machine readable format in the firm's electronic document management system in the appropriate client folders. Those email messages which actually contain information pertinent to the completion of a tax return or financial statement, such as a client's responses to a list of questions, should be copied in PDF or other machine readable format and included in the source documents folder. Email messages not saved for filing in the correspondence file or other appropriate folder should be deleted. (The firm should also address the retention period for emails retained on email servers.)

## RETENTION PERIODS FOR VARIOUS CATEGORIES OF DOCUMENTS

### FIRM RECORDS:

#### Accounting records

Annual general ledger detail	7 years
Annual financial reports	7 years
Bank statements & cancelled checks	7 years
Depreciation schedules	7 years
Employee expense reports	7 years
Equipment records & invoices	5 yr. (after disp)
Monthly financial reports	7 years
Payroll files and related reports	7 years
Vendors' invoices & paid bills	7 years
W-2 or 1099 forms	7 years

#### Administrative records

Accident reports and claims (after an accident or settlement)	7 yr (after)
CPE records	7 yr (after term)

Client newsletters & alerts	7 years
Corporate documents, agreements, annual reports, minutes, bylaws	Permanent
Firm publications & promotional brochures	7 years
Insurance documents & policies	7 yr (after term)
Leases and contracts	7 yr (after term)
Personnel files (post-employment)	7 yr (after term)
Retirement plan (401 (k) plan info)	Permanent
Tax returns	Permanent
Work sheets and related backup documents for tax returns	7 years
Time & charges information	
Client billing statements	7 years
Employee time sheets	7 years
Direct charges sheets	7 years
Accounts receivable reports	7 years
Work in progress reports	7 years
Tax exemption documents, including application for exemptions	Permanent
Shareholder documents, agreements & contracts	Permanent

## **CLIENT RECORDS:**

Annual financial statements	
Current clients	7 years
Former clients	7 years
Audit reports	
Current clients	7 years
Former clients	7 years
Bookkeeping and payroll files	7 years
Compiled or reviewed monthly and quarterly	
Financial statements	7 years
Forecasts & projections	7 years
Litigation support files	3 years
Pencil drafts	
Financial statement reports	Destroy immediately
Tax returns	Destroy immediately
Permanent files	
Current clients	Permanent
Former clients	7 years
Reports with government agencies	
Current clients	7 years



Former clients	7 years
Special reports	7 years
Tax returns	
Current clients	7 years
Former clients	7 years
IRS audit files	
Current clients	7 years
Former clients	7 years
Work paper files	
Current clients - audit	7 years
- comp. & review	7 years
- Tax	7 years
- estate & gift tax	Permanent
- special reports	7 years
- forecasts & projections	7 years
- valuations	7 years
- audit & review backup	7 years
Former clients - audit	7 years
- comp. & review	7 years
- tax	7 years
- special reports	7 years
- forecasts & projections	7 years
- valuations	7 years
- audit & review backup	7 years

All clients should be notified in writing that the Firm's policy is to destroy files, and that they may request copies of any data contained therein subject to Firm approval.

Retention periods commence immediately following the date of the financial statements or the taxable year in the case of tax returns and work papers.

## **DESTRUCTION AND CONTROL**

Destruction of documents is as important as their storage. Paper documents which are not to be retained in the firm's files must be shredded or incinerated if they contain confidential information or sensitive data. Any paper with a social security number, a federal ID number or a client name on it must be destroyed in this manner; never just dropped in the trash. Electronic documents are destroyed by deleting them from the medium on which they are stored, and then purging the medium itself. A written list of files (both paper and electronic) to be destroyed will be reviewed by each partner for clients with potential issues that may require

a longer retention period. Any exceptions to the above retention policies must be approved by the Engagement Partner in writing on a document retention exception log and approved by the Managing Partner. (See Exhibit A for a document retention exception log form.) Exceptions should be very limited and the reason should be clearly documented.

A list of files destroyed will be maintained permanently. If we learn that a government agency is conducting an investigation into a client or that private litigation is pending or threatened (even if the firm is not directly involved), we will retain all relevant records, even if they are slated for destruction under the firm's policy and even if no request has been made for them.



101 Jackson Street, NE  
Atlanta, GA 30312

## **PURCHASE VOUCHER**

Request Date: \_\_\_\_\_ Date Needed: \_\_\_\_\_

Payee/Payable to: \_\_\_\_\_

Amount: \$ \_\_\_\_\_ Account No: \_\_\_\_\_

Explanation/Purpose: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

Requested by (Organization): \_\_\_\_\_

Approved by (Officer): \_\_\_\_\_

### **Special Instructions:**

☐ Place check in Auxiliary folder

☐ Please mail check to: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

Posted by: \_\_\_\_\_ Date: \_\_\_\_\_



101 Jackson Street, NE  
Atlanta, GA 30312

## TRANSFER VOUCHER

Date: \_\_\_\_\_ Amount: \$ \_\_\_\_\_

Transfer From: \_\_\_\_\_

Account No: \_\_\_\_\_

Explanation of Use of Funds: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

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Transfer To: \_\_\_\_\_

Account No: \_\_\_\_\_

Approved by (Officer): \_\_\_\_\_  
(Please print)

Officers Signature: \_\_\_\_\_

### ***For Accounting Use Only:***

Posted by: \_\_\_\_\_ Date: \_\_\_\_\_



101 Jackson Street, NE  
Atlanta, GA 30312  
404-688-7300 Ext. 231

## CHECK REQUISITION

Make Check Payable to: \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Amount of Check: \$ \_\_\_\_\_

Purpose of Check: \_\_\_\_\_

\_\_\_\_\_

Budget Account Number: \_\_\_\_\_

Budget Amount: \$ \_\_\_\_\_

Expenditures to Date: \$ \_\_\_\_\_

Funds Available: \$ \_\_\_\_\_

Approved by: \_\_\_\_\_

### ACCOUNTING USE ONLY:

DATE PAID: \_\_\_\_\_ CHECK # \_\_\_\_\_ AMOUNT: \$ \_\_\_\_\_



COLURES-02

RBOLTE

## CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

6/27/2022

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

**IMPORTANT:** If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER <b>Alliant Insurance Services, Inc.</b> 1420 Fifth Ave 15th Floor Seattle, WA 98101	CONTACT NAME: <b>Rosemarie Bolte</b>	
	PHONE (A/C, No, Ext):	FAX (A/C, No):
INSURED <b>Columbia Village Tower, LP</b> <b>Columbia Residential LLC</b> 1718 Peachtree St NW Suite 684, South Tower Atlanta, GA 30309	E-MAIL ADDRESS: <b>Rosemarie.Bolte@alliant.com</b>	
	INSURER(S) AFFORDING COVERAGE	
	INSURER A : <b>AXIS Surplus Insurance Company</b>	
	INSURER B : <b>Mercer Insurance Company</b>	
	INSURER C : <b>Berkshire Hathaway Homestate Insurance Company</b>	
	INSURER D : <b>Allied World Assurance Company (U.S.) Inc</b>	
INSURER E : <b>Hiscox Insurance Company Inc.</b>		
INSURER F :		

## COVERAGES

## CERTIFICATE NUMBER:

## REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR <input checked="" type="checkbox"/> A&B \$1M/\$2M <input checked="" type="checkbox"/> BI/PD Ded \$10K GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input checked="" type="checkbox"/> LOC <input checked="" type="checkbox"/> OTHER: <b>Per Loc : \$10 Mill</b>			P-001-000196847-03	11/15/2021	11/15/2022	EACH OCCURRENCE \$ <b>1,000,000</b> DAMAGE TO RENTED PREMISES (Ea occurrence) \$ <b>100,000</b> MED EXP (Any one person) \$ <b>0</b> PERSONAL & ADV INJURY \$ <b>1,000,000</b> GENERAL AGGREGATE \$ <b>2,000,000</b> PRODUCTS - COMP/OP AGG \$ <b>2,000,000</b> HNOA \$ <b>1,000,000</b>
	<b>AUTOMOBILE LIABILITY</b> <input type="checkbox"/> ANY AUTO OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
B	<input type="checkbox"/> UMBRELLA LIAB <input checked="" type="checkbox"/> OCCUR <input checked="" type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED <input checked="" type="checkbox"/> RETENTION \$ <b>0</b>			20000000066	11/15/2021	11/15/2022	EACH OCCURRENCE \$ <b>2,000,000</b> AGGREGATE \$ <b>2,000,000</b> Include A&B \$
C	<b>WORKERS COMPENSATION AND EMPLOYERS' LIABILITY</b> ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) <input checked="" type="checkbox"/> Y / N <b>N</b> If yes, describe under DESCRIPTION OF OPERATIONS below		N / A	AHWC345867	1/17/2022	1/17/2023	<input checked="" type="checkbox"/> PER STATUTE <input type="checkbox"/> OTH-ER E.L. EACH ACCIDENT \$ <b>1,000,000</b> E.L. DISEASE - EA EMPLOYEE \$ <b>1,000,000</b> E.L. DISEASE - POLICY LIMIT \$ <b>1,000,000</b>
D	<b>Excess Liability</b>			3104289	11/15/2021	11/15/2022	xs \$2 Mill incl A&B \$ <b>3,000,000</b>
E	<b>Terrorism- CGL</b>			UTS256803121	11/15/2021	11/15/2022	\$1 Mill/Occurr; Agg \$ <b>2,000,000</b>

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)  
General Liability includes contingent liability coverage for property management operations if applicable.

Crime coverage in the amount of \$2,500,000 with \$10,000 deductible written thru Zurich American Insurance Company Policy # MPL7321903 for the term 11/15/21- 11/15/22.

Workers Compensation: Named Insured - AHP Management Corporation

SEE ATTACHED ACORD 101

## CERTIFICATE HOLDER

## CANCELLATION

<b>Ebenezer Building Foundation</b> 101 Jackson St NE Atlanta, GA 30312	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.
	AUTHORIZED REPRESENTATIVE <i>J. Megan Davidson</i>

**ADDITIONAL REMARKS SCHEDULE**

AGENCY <b>Alliant Insurance Services, Inc.</b>		NAMED INSURED <b>Columbia Village Tower, LP Columbia Residential LLC 1718 Peachtree St NW Suite 684, South Tower Atlanta, GA 30309</b>	
POLICY NUMBER <b>SEE PAGE 1</b>			
CARRIER <b>SEE PAGE 1</b>	NAIC CODE <b>SEE P 1</b>		
		EFFECTIVE DATE: <b>SEE PAGE 1</b>	

**ADDITIONAL REMARKS**

THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,  
FORM NUMBER: ACORD 25 FORM TITLE: Certificate of Liability Insurance

**Description of Operations/Locations/Vehicles:**

30 Day Cancellation applies except for non payment of premium which is 10 days

GL Terrorism \$5K deductible \$1M/Occur; \$2M Agg

**Professional Liability Policy/Errors and Omissions for:**

Columbia Residential Property Management, Inc.

Policy #MEO-HS-0001745-00 - Term: 5/15/2021 - 11/15/2022

**Claims Made**

\$1,000,000 Each Claim

\$1,000,000 Aggregate

\$25,000 Retention Each Claim

RE: Columbia Tower at MLK Village at 380 Main Street SE Atlanta, GA 30312

The certificate holder is here by named as additional insured as required by written contract

Internal Revenue Service  
District Director

Department of the Treasury

P. O. Box 2508  
Cincinnati, OH 45201

Date: MAR 3 1997

Ebenezer Building Foundation, Inc.  
407 Auburn Avenue NE  
Atlanta, GA 30312

Person to Contact:

Ruth Ohmer

Telephone Number:

513-241-5199

Fax Number:

513-684-5936

Federal Identification Number:

58-2225446

Dear Sir or Madam:

This letter is in response to your telephone request for a copy of your organization's determination letter. This letter will take the place of the copy you requested.

Our records indicate that a determination letter issued in December 1996, granted your organization exemption from federal income tax under section 501(c)(3) of the Internal Revenue Code. That letter is still in effect.

Based on information subsequently submitted, we classified your organization as one that is not a private foundation within the meaning of section 509(a) of the Code because it is an organization described in section 509(a)(3).

This classification was based on the assumption that your organization's operations would continue as stated in the application. If your organization's sources of support, or its character, method of operations, or purposes have changed, please let us know so we can consider the effect of the change on the exempt status and foundation status of your organization.

Your organization is required to file Form 990, Return of Organization Exempt from Income Tax, only if its gross receipts each year are normally more than \$25,000. If a return is required, it must be filed by the 15th day of the fifth month after the end of the organization's annual accounting period. The law imposes a penalty of \$20 a day, up to a maximum of \$10,000, when a return is filed late, unless there is reasonable cause for the delay.

All exempt organizations (unless specifically excluded) are liable for taxes under the Federal Insurance Contributions Act (social security taxes) on remuneration of \$100 or more paid to each employee during a calendar year. Your organization is not liable for the tax imposed under the Federal Unemployment Tax Act (FUTA).

Organizations that are not private foundations are not subject to the excise taxes under Chapter 42 of the Code. However, these organizations are not automatically exempt from other federal excise taxes.



Ebenezer Building Foundation, Inc.  
58-2225446

Donors may deduct contributions to your organization as provided in section 170 of the Code. Bequests, legacies, devises, transfers, or gifts to your organization or for its use are deductible for federal estate and gift tax purposes if they meet the applicable provisions of sections 2055, 2106, and 2522 of the Code.

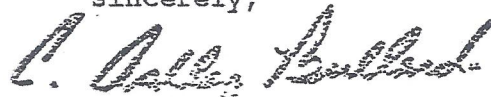
Your organization is not required to file federal income tax returns unless it is subject to the tax on unrelated business income under section 511 of the Code. If your organization is subject to this tax, it must file an income tax return on the Form 990-T, Exempt Organization Business Income Tax Return. In this letter, we are not determining whether any of your organization's present or proposed activities are unrelated trade or business as defined in section 513 of the Code.

Because this letter could help resolve any questions about your organization's exempt status and foundation status, you should keep it with the organization's permanent records.

Please direct any questions to the person identified in the letterhead above.

This letter affirms your organization's exempt status.

Sincerely,

A handwritten signature in dark ink, appearing to read "C. Ashley Bullard", written in a cursive style.

C. Ashley Bullard  
District Director



230 John Wesley Dobbs Avenue  
Atlanta, GA 30303-2421  
Phone: 404.892.4700  
[www.atlantahousing.org](http://www.atlantahousing.org)

**June 27, 2022**

**MLK Village Tower, L.P.  
c/o Columbia Residential  
1718 Peachtree Street NW, Suite 684  
Atlanta, GA 30309**

**Re: Letter of Support for Georgia Investments in Housing Grant Program Application for  
Columbia Tower at MLK Village**

**To Whom it May Concern:**

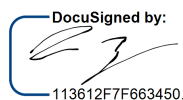
Atlanta Housing is providing this letter in support of Ebenezer Building Foundation's request to preserve 96 critical housing units at Columbia Tower at MLK Village through the Georgia Investments in Housing Grant Program.

The Ebenezer Building Foundation and Columbia Residential developed Columbia Tower at MLK Village in 2007 to serve special needs individuals that have mental disabilities and experienced chronic homeless. Columbia Tower at MLK Village has been a critical haven for the homeless mentally ill by providing a safe and secure housing opportunity and a connection to critical on-site supportive services and case management.

Atlanta Housing supported the development since its inception by partnering with the Ebenezer Building Foundation and Columbia Residential to provide rental assistance for 100% of the units through its HomeFlex Assistance and HAVEN HomeFlex Assistance programs and we are proud to be a part of this most critical endeavor.

Atlanta Housing considers Ebenezer Building Foundation and Columbia Residential to be valued partners and highly support this application which will provide much needed repairs for a property that Georgia's most vulnerable residents call home.

Sincerely,

DocuSigned by:  
  
113612F7F663450...

Eugene Jones, Jr.  
President/CEO, Atlanta Housing



@housingatlanta

L I V E • W O R K • T H R I V E



458 Ponce de Leon  
Avenue, Terrace Level  
Atlanta, GA 30308

404 817 7070 **phone**  
404 223 0986 **fax**  
[www.hopeatlanta.org](http://www.hopeatlanta.org)

programs of **traveler's aid of metro atlanta**

June 24, 2022

Georgia Investments in Housing Grant

Re: Ebenezer Building Foundation and Columbia Residential Application  
Columbia Tower

To whom it may concern:

HOPE Atlanta is writing this letter in support of the Ebenezer Building Foundation's grant request to preserve 96 critical housing units at Columbia Tower that support homeless mentally ill individuals.

HOPE Atlanta was an early supporter of the Columbia Tower developed by Columbia Residential in partnership with The Ebenezer Building Foundation. HOPE Atlanta has provided on site supportive services including individual case management to all 96 units since the property was renovated in 2007. This property has been a critical haven for the homeless mentally ill providing not only a safe and secure housing opportunity but also critical services to assist people with on-site supportive services and case management. HOPE Atlanta is proud to be a partner in this most critical endeavor. HOPE Atlanta has worked with and partnered with Columbia Residential for almost 14 years.

We consider Ebenezer and Columbia to be a valued partners that produce the highest quality properties and stands by them for the long haul. We highly recommend them as a partner.

Sincerely,

*David- Lee Mattison*

David-Lee Mattison, Interim COO