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THE BARACK OBAMA FOUNDATION

(A DISTRICT OF COLUMBIA NOT-FOR-PROFIT CORPORATION)

FINANCIAL STATEMENTS

DECEMBER 31, 2016

THE BARACK OBAMA FOUNDATION
(A DISTRICT OF COLUMBIA NOT-FOR-PROFIT CORPORATION)
FINANCIAL STATEMENTS
DECEMBER 31, 2016

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
The Barack Obama Foundation

We have audited the accompanying financial statements of The Barack Obama Foundation, (a District of Columbia Not-for-Profit Corporation), which comprise the statements of financial position as of December 31, 2016 and 2015, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of the accounting principles used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Barack Obama Foundation as of December 31, 2016 and 2015, 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.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of functional expenses on pages 16 and 17 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Washington, Pittman & McKeever, LLC
WASHINGTON, PITTMAN & McKEEVER, LLC

Chicago, Illinois
May 12, 2017

THE BARACK OBAMA FOUNDATION
(A DISTRICT OF COLUMBIA NOT-FOR-PROFIT CORPORATION)

STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31,

	<u>2016</u>	<u>2015</u>
<u>ASSETS</u>		
<u>Current Assets</u>		
Cash	\$ 6,753,927	\$ 2,348,817
Pledges receivable - current	1,280,000	340,557
Contributions receivable	53,089	-
Prepaid expenses	<u>14,073</u>	<u>7,497</u>
Total Current Assets	8,101,089	2,696,871
Fixed Assets (net)	590,691	32,494
<u>Other Assets</u>		
Pledges Receivable - long-term	1,462,519	-
Collections	18,601	-
Pre-Development costs	<u>3,275,713</u>	<u>1,261,208</u>
TOTAL ASSETS	<u>\$ 13,448,613</u>	<u>\$ 3,990,573</u>
<u>LIABILITIES AND NET ASSETS</u>		
<u>Current Liabilities</u>		
Accounts payable	\$ 2,162,891	\$ 1,116,669
Accrued payroll	<u>396,925</u>	<u>295,923</u>
Total Current Liabilities	2,559,816	1,412,592
<u>Net Assets</u>		
Unrestricted	8,146,278	2,244,648
Temporarily restricted	<u>2,742,519</u>	<u>333,333</u>
Total Net Assets	<u>10,888,797</u>	<u>2,577,981</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 13,448,613</u>	<u>\$ 3,990,573</u>

The accompanying Notes are an integral part of these financial statements.

THE BARACK OBAMA FOUNDATION
(A DISTRICT OF COLUMBIA NOT-FOR-PROFIT CORPORATION)

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2016

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
<u>Revenue</u>				
Contributions	\$10,433,213	\$ 2,742,519	\$ -	\$13,175,732
Contributions - in-kind	532,859	-	-	532,859
Interest and dividends	29	-	-	29
Realized gain on sale of investments	6,331	-	-	6,331
Net assets released from restrictions	<u>333,333</u>	<u>(333,333)</u>	<u>-</u>	<u>-</u>
Total Revenue	<u>11,305,765</u>	<u>2,409,186</u>	<u>-</u>	<u>13,714,951</u>
<u>Expenses</u>				
Program costs	3,068,831	-	-	3,068,831
Fundraising	1,194,622	-	-	1,194,622
General and administrative	<u>1,140,682</u>	<u>-</u>	<u>-</u>	<u>1,140,682</u>
Total Expenses	<u>5,404,135</u>	<u>-</u>	<u>-</u>	<u>5,404,135</u>
Change in Net Assets	5,901,630	2,409,186	-	8,310,816
Net Assets - Beginning of Year	<u>2,244,648</u>	<u>333,333</u>	<u>-</u>	<u>2,577,981</u>
Net Assets - End of Year	<u>\$ 8,146,278</u>	<u>\$ 2,742,519</u>	<u>\$ -</u>	<u>\$10,888,797</u>

The accompanying Notes are an integral part of these financial statements.

THE BARACK OBAMA FOUNDATION
(A DISTRICT OF COLUMBIA NOT-FOR-PROFIT CORPORATION)

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2015

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
<u>Revenue</u>				
Contributions	\$ 1,906,318	\$ 9,929	\$ -	\$ 1,916,247
Contributions - in-kind	156,330	-	-	156,330
Interest and dividends	19	-	-	19
Net assets released from restrictions	<u>333,333</u>	<u>(333,333)</u>	<u>-</u>	<u>-</u>
Total Revenue	<u>2,396,000</u>	<u>(323,404)</u>	<u>-</u>	<u>2,072,596</u>
<u>Expenses</u>				
Program costs	2,148,494	-	-	2,148,494
Fundraising	98,373	-	-	98,373
General and administrative	<u>730,371</u>	<u>-</u>	<u>-</u>	<u>730,371</u>
Total Expenses	<u>2,977,238</u>	<u>-</u>	<u>-</u>	<u>2,977,238</u>
Increase in Net Assets	(581,238)	(323,404)	-	(904,642)
Net Assets - Beginning of Year	<u>2,825,886</u>	<u>656,737</u>	<u>-</u>	<u>3,482,623</u>
Net Assets - End of Year	<u>\$ 2,244,648</u>	<u>\$ 333,333</u>	<u>\$ -</u>	<u>\$ 2,577,981</u>

The accompanying Notes are an integral part of these financial statements.

THE BARACK OBAMA FOUNDATION
(A DISTRICT OF COLUMBIA NOT-FOR-PROFIT CORPORATION)

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31,

	<u>2016</u>	<u>2015</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 8,310,816	\$ (904,642)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	44,137	14,148
(Increase) Decrease in:		
Pledges receivable	(2,401,962)	316,180
Contributions receivable	(53,089)	-
Other assets	(6,576)	(325)
Increase (Decrease) in:		
Accounts payable	1,046,221	939,494
Accrued payroll	<u>101,002</u>	<u>284,882</u>
Net Cash Provided by Operating Activities	<u>7,040,549</u>	<u>649,737</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Sale of investments	-	30,000
Pre-Development costs	(2,014,505)	(1,261,208)
Purchase of fixed assets	(602,333)	(12,074)
Purchase of collections	<u>(18,601)</u>	<u>-</u>
Net Cash (Used) By Investing Activities	<u>(2,635,439)</u>	<u>(1,243,282)</u>
Increase (Decrease) in Cash	4,405,110	(593,545)
Cash, Beginning of Year	<u>2,348,817</u>	<u>2,942,362</u>
CASH, END OF YEAR	<u><u>\$ 6,753,927</u></u>	<u><u>\$ 2,348,817</u></u>

The accompanying Notes are an integral part of these financial statements.

THE BARACK OBAMA FOUNDATION
(A DISTRICT OF COLUMBIA NOT-FOR-PROFIT CORPORATION)

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2016

NOTE 1 – NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

The Barack Obama Foundation (the "Foundation") is a not-for-profit foundation. In the months and years to come, our charge is to create an engaging and welcoming place that will inspire people globally to show up for the most important office in any democracy – that of citizen.

The Foundation will design and build the Obama Presidential Center ("the Center"), set in the heart of historic Jackson Park, on Chicago's South Side. The Center will tell the story of the Obama Administration, its achievements, challenges and lessons learned — as well as the millions of Americans, in and out of government, at all levels of society, who made them possible. The Center will be based on the South Side of Chicago but have projects all over the city, country, and the world.

Basis of Accounting

The accounts of the Foundation are maintained, and the financial statements prepared, on the accrual basis of accounting. Accordingly, revenues are recognized when earned, and expenses are recognized when incurred.

Basis of Presentation

The financial statements are prepared in conformity with accounting principles applicable to not-for-profit foundations. For financial reporting purposes, net assets and revenue are classified on the basis of the existence or absence of donor-imposed restrictions, as follows:

Unrestricted net assets: Net assets not subject to donor-imposed stipulations over which the Foundation's Board of Directors has discretionary control.

Temporarily restricted net assets: Net assets subject to donor-imposed restrictions that can be fulfilled by the actions of the Foundation pursuant to those stipulations that expire by the passage of time. The Foundation's unspent contributions are reported in this class if the donor limited their use, as are promised contributions that are not yet due.

Permanently restricted net assets: Net assets subject to donor-imposed restrictions that are maintained permanently by the Foundation.

Pledges Receivable

Unconditional pledges to contribute to the Foundation which are expected to be collected within one year are recorded at net realized value. Unconditional pledges expected to be collected beyond one year are adjusted to net present value by discounting future cash flows. Management believes that no allowance for uncollectibility is necessary.

THE BARACK OBAMA FOUNDATION
(A DISTRICT OF COLUMBIA NOT-FOR-PROFIT CORPORATION)

NOTES TO THE FINANCIAL STATEMENTS
(Continued)
DECEMBER 31, 2016

NOTE 1 – NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Recognition

The Foundation accounts for contributions in accordance with FASB Guidance concerning Accounting for Contributions Received and Contributions Made. Contributions are recorded when cash is received or a pledge is received and are recorded as unrestricted, temporarily restricted or permanently restricted depending on the nature of any donor restrictions. Unconditional promises to give (in writing) with payments due in future periods are reported as temporarily or permanently restricted support unless explicit donor stipulations or circumstances surrounding the receipt of the promise make clear that the donor intended them to be used to support activities of the current period.

A donor-restricted contribution is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (such as when a time restriction ends or purpose restriction is satisfied), temporarily net assets are reclassified to unrestricted net assets and are reported in the statement of activities as net assets released from restriction.

Donated services are recorded as revenue and expenditures when they meet the criteria for recognition in the financial statements.

Donated investments and other noncash donations are recorded as contributions at their fair values at the date of donation.

Fixed Assets

Fixed assets are recorded at cost, if purchased, or fair value at the date of donation. Depreciation is calculated on the straight-line method designed to amortize the cost of the depreciable assets over their estimated useful lives, which ranges from 3-7 years for equipment and 3 years for website.

Collections

The Foundation has works of arts that it accounts for as collections as the items are held for exhibition to the public and not financial gain. The Foundation has adopted a policy to capitalize all collections. Collection items acquired in exchange transactions are measured at cost and recognized as assets in the period acquired. Donated collection items are recognized as assets and contributions in the period received and measured at fair value.

Pre-Development Costs

Expenses directly and indirectly related to holding and developing the Presidential Center will be capitalized in accordance with generally accepted accounting principles (GAAP).

Use of Estimates

In preparing financial statements in conformity with accounting principles generally accepted in the United States of America, management makes estimates and assumptions affecting the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

THE BARACK OBAMA FOUNDATION
(A DISTRICT OF COLUMBIA NOT-FOR-PROFIT CORPORATION)

NOTES TO THE FINANCIAL STATEMENTS
(Continued)
DECEMBER 31, 2016

NOTE 1 – NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Taxes

The Foundation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and applicable state law. Accordingly, no provision for such taxes has been recognized in these financial statements.

The accounting standard on accounting for uncertainty in income taxes addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under this guidance, the Foundation may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by taxing authorities, based on the technical merits of the position.

Examples of tax positions include the tax-exempt status of the Foundation and various positions related to the potential sources of unrelated business taxable income (UBTI). The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than 50 percent likelihood of being realized upon ultimate settlement. At December 31, 2016, there were no unrecognized tax benefits identified or recorded as liabilities.

Fair Value of Financial Instruments

FASB Guidance, Fair Value Measurement Overall Disclosure, requires the Foundation to disclose estimated fair values for its financial instruments. Fair value estimates, methods, and assumptions are set forth below for the Foundation's financial instruments.

The carrying value of cash, investments, receivables, other assets approximate fair value due to the short maturity of these instruments.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis, in the statement of functional expenses. Expenses that can be identified with a specific program or support service are allocated directly according to their natural expense classification. Other expenses that are common to several functions are allocated based on time and other methods.

NOTE 2 - CONCENTRATIONS OF CREDIT RISK

Financial instruments that potentially subject the Foundation to concentrations of credit risk consist principally of cash accounts in financial institutions. Cash that exceeded federally insured limits totaled \$6,733,100 and \$2,119,555 at December 31, 2016 and 2015, respectively.

THE BARACK OBAMA FOUNDATION
(A DISTRICT OF COLUMBIA NOT-FOR-PROFIT CORPORATION)

NOTES TO THE FINANCIAL STATEMENTS
(Continued)
DECEMBER 31, 2016

NOTE 3 – PLEDGES RECEIVABLE

Pledges expected to be collected beyond one year are adjusted to net present value by discounting future cash flows. Pledges receivable are due in the following periods:

	<u>2016</u>	<u>2015</u>
Within one year	\$ 1,280,000	\$ 340,557
One to five years	1,560,000	-
Total Pledges Receivable	2,840,000	340,557
Net present value discount	(97,481)	-
NET PLEDGES RECEIVABLE	<u>\$ 2,742,519</u>	<u>\$ 340,557</u>

The change in the present value discount is reflected in contributions on the statement of activities.

NOTE 4 – FIXED ASSETS

Fixed assets consist of the following as of December 31,:

	<u>2016</u>	<u>2015</u>
Computer Equipment	\$ 137,063	\$ 14,133
Furniture, fixtures	168,154	-
Website	33,500	33,500
Sub-Total	338,717	47,633
Accumulated depreciation	(59,276)	(15,139)
Sub-Total	279,441	32,494
Website Development	311,250	-
NET FIXED ASSETS	<u>\$ 590,691</u>	<u>\$ 32,494</u>

Depreciation expense for the years ended December 31, 2016 and 2015 was \$44,137 and \$14,148, respectively.

NOTE 5 - PRE-DEVELOPMENT COSTS

The Foundation has incurred a total of \$3,275,713 toward the development of the Presidential Center as of December 31, 2016. These costs relate to direct and indirect expenses associated with the site selection, architect selection, surveys, feasibility studies and other costs.

NOTE 6 – TEMPORARILY RESTRICTED NET ASSETS

The Foundation's temporarily restricted net assets at December 31, 2016 and 2015 are time restricted.

THE BARACK OBAMA FOUNDATION
(A DISTRICT OF COLUMBIA NOT-FOR-PROFIT CORPORATION)

NOTES TO THE FINANCIAL STATEMENTS

(Continued)

DECEMBER 31, 2016

NOTE 7 - EMPLOYEE BENEFITS

In 2015, the Foundation entered into a tax-deferred annuity plan qualified under Section 403(b) of the Internal Revenue Code. The plan covers full-time employees of the Foundation. The 403(b) Plan is an employee contributed plan only. Employees may make contributions to the plan up to the maximum amount allowed by the Internal Revenue Code if they wish.

NOTE 8 - LEASE COMMITMENT

During 2016, the Foundation entered into a lease for office space under an operating lease expiring in 2022. The Foundation is a subleasee, under the agreement and paid \$1 in base rent for the entire lease term. In accordance with GAAP, these statements reflect the recognition of the fair rental value of the lease agreement as an exchange transaction. The estimated fair rental value of the lease donation and their related lease payment for the year ended December 31, 2016 was \$220,134. This transaction has no effect on the net assets as of December 31, 2016.

The Foundation also entered into a noncancelable operating lease for office equipment that expires in 2021. Future minimum lease payments under operating leases are:

Year Ending December 31:		
2017	\$	2,448
2018		2,448
2019		2,448
2020		2,448
2021		408
		<hr/>
	\$	<u>10,200</u>

Rental expense for the year ended December 31, 2016 was \$2,040.

NOTE 9 - CONTRIBUTED GOODS AND SERVICES

For the year ended December 31, 2016, the Foundation received contributed services in the amount of \$275,225 for professional services provided for trademark protection, IT and IP vendor service agreements, travel, and Obama Foundation initiatives. For the year ended December 31, 2015, the Foundation received contributed services for professional services for site due diligence, architect selection process and trademark protection in the amount of \$31,330. In addition, the Foundation received contributed office space in the amount of \$257,634 and \$125,000, for the years ended December 31, 2016 and 2015, respectively. See Notes 8 and 10 for more information.

THE BARACK OBAMA FOUNDATION
(A DISTRICT OF COLUMBIA NOT-FOR-PROFIT CORPORATION)

NOTES TO THE FINANCIAL STATEMENTS
(Continued)
DECEMBER 31, 2016

NOTE 10 – RELATED PARTY TRANSACTIONS

Donated office space estimated at \$25,000 and \$125,000 was provided by a firm affiliated with a Board Member for the years ended December 31, 2016 and 2015, respectively.

In addition, a Board Member of the Foundation also sits on the board of one of the vendors used during the years ended December 31, 2016 and 2015.

NOTE 11 - CONSTRUCTION COMMITMENT

The Foundation selected the architectural team of Tod Williams Billie Tsien Architects | Partners (TWBTA) and Interactive Design Architects (IDEA) to lead the effort to design the Obama Presidential Center on Chicago's mid-South Side. The contract was signed on June 27, 2016 with the project term through late 2021.

NOTE 12 - SUBSEQUENT EVENTS

The Foundation has evaluated subsequent events for potential recognition and/or disclosure through May 12, 2017, the date the financial statements were approved and available to be issued.

SUPPLEMENTAL INFORMATION

THE BARACK OBAMA FOUNDATION
(A DISTRICT OF COLUMBIA NOT-FOR-PROFIT CORPORATION)

SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2016

	<u>Program</u>	<u>Fundraising</u>	<u>Management & General</u>	<u>Total</u>
Salaries and benefits	\$ 1,014,099	\$ 242,089	\$ 563,271	\$ 1,819,459
Fundraising	-	615,056	-	615,056
Communications	1,103,749	47,200	140,319	1,291,268
Professional and consulting	562,007	135,932	206,303	904,242
Printing and copying	151	278	2,912	3,341
Office expenses	82,528	11,216	92,227	185,971
Travel	131,454	107,998	14,093	253,545
Occupancy costs	135,023	34,649	87,962	257,634
Insurance	-	-	29,482	29,482
Total Before Depreciation	<u>3,029,011</u>	<u>1,194,418</u>	<u>1,136,569</u>	<u>5,359,998</u>
Depreciation	<u>39,820</u>	<u>204</u>	<u>4,113</u>	<u>44,137</u>
TOTAL EXPENSES	<u><u>\$ 3,068,831</u></u>	<u><u>\$ 1,194,622</u></u>	<u><u>\$ 1,140,682</u></u>	<u><u>\$ 5,404,135</u></u>

THE BARACK OBAMA FOUNDATION
(A DISTRICT OF COLUMBIA NOT-FOR-PROFIT CORPORATION)

SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2015

	<u>Program</u>	<u>Fundraising</u>	<u>Management & General</u>	<u>Total</u>
Salaries and benefits	\$ 725,489	\$ 38,010	\$ 347,632	\$ 1,111,131
Fundraising	-	12,000	-	12,000
Communications	489,642	-	140,991	630,633
Professional and consulting	796,154	29,404	149,291	974,849
Printing and copying	-	-	273	273
Office expenses	5,401	11,466	18,073	34,940
Travel	49,077	139	13,340	62,556
Occupancy costs	69,850	7,167	47,983	125,000
Insurance	-	-	11,708	11,708
	<hr/>	<hr/>	<hr/>	<hr/>
Total Before Depreciation	2,135,613	98,186	729,291	2,963,090
Depreciation	12,881	187	1,080	14,148
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL EXPENSES	<u><u>\$ 2,148,494</u></u>	<u><u>\$ 98,373</u></u>	<u><u>\$ 730,371</u></u>	<u><u>\$ 2,977,238</u></u>