CHILDREN'S SHELTER OF CEBU

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2016 AND 2015

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CliftonLarsonAllen LLP
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INDEPENDENT AUDITORS' REPORT

Board of Directors
Children's Shelter of Cebu
Shoreview, Minnesota

We have audited the accompanying financial statements of Children's Shelter of Cebu, which comprise the statements of financial position as of December 31, 2016 and 2015, and the related statements of activities, functional expenses, 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 misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the 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 accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Board of Directors
Children's Shelter of Cebu

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Children's Shelter of Cebu 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.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Minneapolis, Minnesota
March 9, 2017

CHILDREN'S SHELTER OF CEBU
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2016 AND 2015

	2016	2015
ASSETS		
CURRENT ASSETS		
Cash	$ 476,623	$ 514,825
Pledges Receivable	59,334	99,699
Total Current Assets	535,957	614,524
EQUIPMENT		
Equipment	42,406	41,811
Less: Accumulated Depreciation	(29,326)	(25,233)
Net Equipment	13,080	16,578
OTHER ASSETS		
Investments	489,923	438,884
Total Assets	$ 1,038,960	$ 1,069,986
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Note Payable, Current Portion	$ 1,791	$ 1,708
Accounts Payable	1,050	6,398
Accrued Payroll and Other Liabilities	27,556	28,620
Deferred Rent Liability	-	750
Furlough Liability	106,192	149,002
Total Current Liabilities	136,589	186,478
LONG-TERM LIABILITIES		
Note Payable	3,329	5,120
Total Liabilities	139,918	191,598
NET ASSETS		
Unrestricted	475,553	489,621
Temporarily Restricted	190,996	156,274
Permanently Restricted	232,493	232,493
Total Net Assets	899,042	878,388
Total Liabilities and Net Assets	$ 1,038,960	$ 1,069,986

See accompanying Notes to Financial Statements.

CHILDREN'S SHELTER OF CEBU
STATEMENTS OF ACTIVITIES
YEARS ENDED DECEMBER 31, 2016 AND 2015

	2016			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
REVENUE AND SUPPORT				
Individual Contributions	$ 1,725,912	$ -	$ -	$ 1,725,912
Banquet, Less Direct Expenses of $27,546 and $30,280, Respectively	141,719	-	-	141,719
Investment Return	4,762	38,162	-	42,924
Donated Securities	39,389	-	-	39,389
In-Kind Contributions	5,719	-	-	5,719
Miscellaneous Revenue	3,968	-	-	3,968
Release from Program Restriction	3,440	(3,440)	-	-
Total Revenue and Support	1,924,909	34,722	-	1,959,631
EXPENSE				
Program	1,649,403	-	-	1,649,403
Management and General Administrative	165,460	-	-	165,460
Fundraising	124,114	-	-	124,114
Total Expense	1,938,977	-	-	1,938,977
CHANGE IN NET ASSETS	(14,068)	34,722	-	20,654
Net Assets - Beginning	489,621	156,274	232,493	878,388
NET ASSETS - ENDING	$ 475,553	$ 190,996	$ 232,493	$ 899,042

See accompanying Notes to Financial Statements.

2015			
Unrestricted	Temporarily Restricted	Permanently Restricted	Total
$ 1,773,779	$ 3,000	$ -	$ 1,776,779
116,063	-	-	116,063
(1,272)	(15,939)	-	(17,211)
31,628	-	-	31,628
50,861	-	-	50,861
12,637	-	-	12,637
14,031	(14,031)	-	-
1,997,727	(26,970)	-	1,970,757
1,647,574	-	-	1,647,574
207,158	-	-	207,158
114,472	-	-	114,472
1,969,204	-	-	1,969,204
28,523	(26,970)	-	1,553
461,098	183,244	232,493	876,835
$ 489,621	$ 156,274	$ 232,493	$ 878,388

CHILDREN'S SHELTER OF CEBU
STATEMENTS OF FUNCTIONAL EXPENSES
YEARS ENDED DECEMBER 31, 2016 AND 2015

	2016			
	Program	Management and General Administrative	Fundraising	Total
Salaries	$ 515,974	$ 65,928	$ 78,420	$ 660,322
Benefits	133,319	10,188	13,668	157,175
Payroll Taxes	44,003	5,299	6,377	55,679
Total Personnel Costs	693,296	81,415	98,465	873,176
Program Support	910,849	-	-	910,849
Postage	2,304	3,623	3,556	9,483
Printing	5,296	8,324	8,172	21,792
Computer and Office Supplies	1,259	1,980	1,943	5,182
Telephone	1,056	1,660	1,630	4,346
Training	-	6,864	-	6,864
Travel	26,009	5,187	-	31,196
Auto	-	6,296	-	6,296
Insurance	824	1,295	1,272	3,391
Interest	-	288	-	288
Accounting, Legal, and Professional	-	25,183	-	25,183
Advertising	-	-	4,447	4,447
Rent	2,005	3,151	3,094	8,250
Repair and Maintenance	-	-	-	-
Miscellaneous	5,510	18,630	-	24,140
Depreciation	995	1,564	1,535	4,094
Total Expense	$ 1,649,403	$ 165,460	$ 124,114	$ 1,938,977

See accompanying Notes to Financial Statements.

2015			
Program	Management and General Administrative	Fundraising	Total
$ 520,293	$ 71,684	$ 84,929	$ 676,906
121,134	15,775	3,621	140,530
40,163	6,122	6,184	52,469
681,590	93,581	94,734	869,905
945,632	-	-	945,632
-	10,205	-	10,205
3,642	5,173	5,636	14,451
869	1,811	1,345	4,025
935	1,327	1,447	3,709
-	795	-	795
8,475	19,252	-	27,727
-	1,733	-	1,733
1,351	1,920	2,092	5,363
-	84	-	84
-	51,761	1,000	52,761
-	-	4,866	4,866
2,016	2,864	3,120	8,000
26	36	40	102
22	16,616	-	16,638
3,016	-	192	3,208
$ 1,647,574	$ 207,158	$ 114,472	$ 1,969,204

CHILDREN'S SHELTER OF CEBU
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2016 AND 2015

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	$ 20,654	$ 1,553
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities:		
Depreciation	4,094	3,208
Donated Equipment	-	(4,000)
Gain on Sale of Investments	(482)	(3,588)
Unrealized (Gain) Loss on Investments	(25,960)	41,662
Decrease in Current Assets:		
Pledges Receivable	40,365	31,576
Prepaid Expenses	-	11,784
Increase (Decrease) in Current Liabilities:		
Accounts Payable	(5,348)	(7,139)
Accrued Payroll and Other Liabilities	(1,064)	(1,146)
Deferred Rent Liability	(750)	(1,000)
Furlough Liability	(42,810)	3,033
Net Cash Provided (Used) by Operating Activities	(11,301)	75,943
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Equipment	(596)	(1,571)
Proceeds from Sale of Investments	93	37,563
Purchase of Investments	(24,690)	(57,944)
Net Cash Used by Investing Activities	(25,193)	(21,952)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments on Notes Payable	(1,708)	(415)
Net Cash Used by Financing Activities	(1,708)	(415)
NET CHANGE IN CASH	(38,202)	53,576
Cash - Beginning	514,825	461,249
CASH - ENDING	$ 476,623	$ 514,825
SUPPLEMENTAL INFORMATION		
Equipment Purchased with Note Payable	$ -	$ 7,243
Cash Paid for Interest	$ 288	$ 84
In-Kind Contributions	$ 5,719	$ 50,861

See accompanying Notes to Financial Statements.

NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Children's Shelter of Cebu (the Organization) was incorporated in 1978 under the Minnesota Nonprofit Corporation Act. It is dedicated to meeting the physical, spiritual, social, and emotional needs of homeless, neglected and impoverished Philippine children and their families. The Organization meets those needs through its support of Children's Shelter of Cebu - Philippines (CSC Philippines). CSC Philippines provides homes for 85-95 children at a time. This includes shelter, food, clothing, medical care, social work services, counseling, and other services needed to provide for the needs of children. CSC Philippines also operates the Cebu Children of Hope School (CCHS) for the children in its care. CCHS is a multi-age and inclusive elementary school that is licensed by the Philippine Department of Education. It was established to meet the unique education demands created when children are admitted with no educational background, with hopes of preparing them to attend school elsewhere due to adoption. CCHS meets the educational needs of children from preschool through elementary school. After graduating from CCHS, students are placed in public or private high schools to complete their education.

Financial Statement Presentation

Net assets and revenues, gains, and losses are classified based on donor imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

Unrestricted – Those resources over which the board of directors has discretionary control. Designated amounts represent those revenues which the board has set aside for a particular purpose.

Temporarily Restricted – Those resources subject to donor imposed restrictions which will be satisfied by actions of the Organization or passage of time.

Permanently Restricted – Those resources subject to a donor imposed restriction that they be maintained permanently by the Organization.

The Organization has elected to treat all contributions in which the restrictions are met in the current year as unrestricted contributions.

Cash

The Organization's cash is maintained at one financial institution located in Minnesota. At times the accounts at this institution may exceed the Federal Deposit Insurance limits. The Organization has not experienced any losses in such accounts and believes it is not exposed to any significant credit risks on cash and cash equivalents.

Pledges Receivable

Pledges receivable are stated at net realizable value. Management has not established an allowance for uncollectible pledges receivable as of December 31, 2016 and 2015. At December 31, 2016 and 2015, all pledges are considered current.

NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and Equipment

Property and equipment purchases are recorded at cost. Contributed items are recorded at fair market value at the date of donation. If donors stipulate how long the assets must be used, the contributions are recorded as restricted support. In the absence of such stipulation, contributions of property and equipment are recorded as unrestricted. Depreciation is computed using the straight-line method over the estimated useful lives of the assets.

Investments

The Organization carries investments in marketable securities with readily determinable fair values and all investments in debt securities at their fair values on the statements of financial position. Unrealized gains and losses are included in the change in net assets in the accompanying statements of activities.

Deferred Rent Liability

Rent expense is recognized on a straight-line basis over the term of the rent agreement. At December 31, 2016 and 2015, a deferred rent liability had been established for the difference between cash payments and straight-line rent expense.

Furlough Liability

Employees who work overseas at CSC Philippines are eligible for a year of furlough after every three years of employment. A furlough liability is accrued for one-third the value of eligible employees' annual salaries each year that they are not on furlough.

Donated Goods and Services

Contributions of donated noncash assets are recorded at their fair values in the period received. Contributions of donated services that create or enhance nonfinancial assets or that require specialized skills and are provided by individuals possessing those skills are recorded at their fair values in the period received. In addition to the in-kind service contributions recognized in the financial statements, a substantial number of volunteers donated a significant amount of their time in the Organization's program and fundraising campaigns.

Advertising

Advertising costs are expensed as incurred. Advertising expense for the years ended December 31, 2016 and 2015 was $4,447 and $4,866, respectively.

Functional Allocation of Expenses

Salaries and related expenses are allocated based on job descriptions and the best estimates of management. Expenses, other than salaries and related expenses, which are not directly identifiable by program or supporting service, are allocated based on the best estimates of management.

NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Tax Exemption

The Organization is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and Minnesota Statute. It has been classified as an organization that is not a private foundation under the Internal Revenue code and charitable contributions by donors are tax deductible.

Use of Estimates

Management used estimates and assumptions in preparing the financial statements in accordance with accounting principles generally accepted in the United States of America. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that were used.

Fair Value of Financial Instruments

The Organization measures fair value using a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability. Inputs may be observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions that market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

The inputs used to measure fair value are categorized into the following three categories:

Level 1 – Inputs that reflect unadjusted quoted prices in active markets for identical investments, such as stocks, corporate and government bonds. The Organization has the ability to access as of the measurement date.

Level 2 – Inputs, other than quoted prices, that are observable for the asset or liability either directly or indirectly, including inputs from markets that are not considered to be active.

Level 3 – Inputs that are unobservable. Unobservable inputs reflect Organization's own assumptions about the factors market participants would use in pricing an investment, and is based on the best information available in the circumstances.

The Organization has the option to elect to measure financial instruments at fair value for the initial and subsequent measurement for certain financial assets and liabilities on an instrument-by-instrument basis. The Organization has not elected to measure any existing financial instruments at fair value at December 31, 2016 and 2015. However, the Organization may elect to measure newly acquired financial instruments at fair value in the future.

NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Subsequent Events

The Organization has evaluated events and transactions for potential recognition or disclosure in these financial statements through March 9, 2017, the date the financial statements were available to be issued.

NOTE 2 INVESTMENTS

Investments consist of the following at December 31, 2016 and 2015:

	2016	2015
Money Market	$ 18,384	$ 15,620
Mutual Funds - Equity	443,677	396,738
Corporate Bonds	27,862	26,526
Total	$ 489,923	$ 438,884

The Organization provides for investment in a variety of investment funds. In general, investments are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect the investment balances and the amounts reported in the statements of activities.

Investment return is summarized as follows:

	2016	2015
Interest and Dividend Income	$ 16,482	$ 20,863
Unrealized Gain (Loss) on Investments	25,960	(41,662)
Realized Gain on Investments	482	3,588
Total	$ 42,924	$ (17,211)

NOTE 3 FAIR VALUE MEASUREMENTS

The Organization uses fair value measurements to record fair value adjustments to certain assets and liabilities and to determine fair value disclosures. For additional information on how the Organization measures fair value refer to Note 1 – Organization and Summary of Significant Accounting Policies.

NOTE 3 FAIR VALUE MEASUREMENTS (CONTINUED)

The following table presents the fair value hierarchy for the balances of the assets of the Organization measured at fair value on a recurring basis as of December 31:

	2016			
	Level 1	Level 2	Level 3	Total
Mutual Funds - Equity	$ 443,677	$ -	$ -	$ 443,677
Corporate Bonds	27,862	-	-	27,862
Total Investments	$ 471,539	$ -	$ -	$ 471,539

	2015			
	Level 1	Level 2	Level 3	Total
Mutual Funds - Equity	$ 396,738	$ -	$ -	$ 396,738
Corporate Bonds	26,526	-	-	26,526
Total Investments	$ 423,264	$ -	$ -	$ 423,264

NOTE 4 NOTES PAYABLE

The Organization entered into a note payable during 2015 to finance the purchase of a vehicle. The note requires 48 monthly payments of $166 which include interest at 4.75%. The note payable matures on September 17, 2019. The note is secured by the vehicle.

Note payable obligations consist of the following at December 31, 2016:

Note Payable Outstanding	$ 5,120
Less: Current Portion	(1,791)
Noncurrent Portion	$ 3,329

Future minimum payments on the note payable consist of the following:

Year Ending December 31,	Amount
2017	$ 1,791
2018	1,878
2019	1,451
Total	$ 5,120

NOTE 5 NET ASSETS

Temporarily restricted net assets consist of the following donor restrictions at December 31:

	2016	2015
Program Expenses	$ -	$ 3,440
Future Operations - Unappropriated Endowment Earnings	190,996	152,834
Total	$ 190,996	$ 156,274

Permanently restricted net assets include endowment funds established for the purpose of providing a long-term operating cash reserve.

NOTE 6 ENDOWMENT

Interpretation of Relevant Law

The Organization has board designated and donor restricted endowment funds established for the purpose of providing an operating cash reserve. As required by U.S. generally accepted accounting principles, net assets of the endowment fund are classified and reported based on the existence or absence of donor-imposed restrictions. The board of directors of the Organization has interpreted the State's Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary.

As a result of this interpretation, the Organization classifies as permanently restricted net assets the original value of the gifts to the permanent endowment and the value of subsequent gifts to the permanent endowment. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the organization in a manner consistent with the standard of prudence prescribed by UPMIFA.

The Organization has adopted a spending policy that allows the President to spend unrestricted endowment funds up to 5% of the fair market value of the endowment fund at the beginning of the fiscal year. Additional withdrawals of the fund may be allowed to meet extraordinary needs as approved by at least 80% of the board of directors.

The Organization has adopted an investment policy to provide guidelines for investing endowment assets. Under this policy, as approved by the board of directors, the endowment assets are invested in a manner that is intended to protect the principal balance, manage cash flow to meet all expected and unexpected future funding requirements, and maximize return with minimal risk. To achieve these objectives and adhere to donor imposed restrictions, the Organization invests endowment assets in money market funds, mutual funds, and corporate bonds.

NOTE 6 ENDOWMENT (CONTINUED)

Interpretation of Relevant Law (Continued)

Endowment net asset composition by type and changes in endowment net assets are as follows for the year ended December 31:

	2016			
	Unrestricted	Temporarily Restricted	Permanently Restricted	2016 Total
Donor-Restricted Endowment Funds	$ -	$ 190,996	$ 232,493	$ 423,489
Board-Designated Endowment Funds	58,321	-	-	58,321
Total Endowment Funds	$ 58,321	$ 190,996	$ 232,493	$ 481,810

	2015			
	Unrestricted	Temporarily Restricted	Permanently Restricted	2015 Total
Donor-Restricted Endowment Funds	$ -	$ 152,834	$ 232,493	$ 385,327
Board-Designated Endowment Funds	52,951	-	-	52,951
Total Endowment Funds	$ 52,951	$ 152,834	$ 232,493	$ 438,278

	2016			
	Unrestricted Board Designated	Temporarily Restricted	Permanently Restricted	Total
Endowment Net Assets - Beginning	$ 52,951	$ 152,834	$ 232,493	$ 438,278
Investment Gain	3,918	38,162	-	42,080
Additions	1,452	-	-	1,452
Endowment Net Assets - Ending	$ 58,321	$ 190,996	$ 232,493	$ 481,810

	2015			
	Unrestricted Board Designated	Temporarily Restricted	Permanently Restricted	Total
Endowment Net Assets - Beginning	$ 54,783	$ 168,773	$ 232,493	$ 456,049
Investment Loss	(1,537)	(15,939)	-	(17,476)
Appropriation for Expenditure	(295)	-	-	(295)
Endowment Net Assets - Ending	$ 52,951	$ 152,834	$ 232,493	$ 438,278

NOTE 7 IN-KIND CONTRIBUTIONS

The Organization recognizes contribution revenue for supplies and other resources received at their fair value. Those donated goods and services have been reported as follows at December 31:

	2016	2015
Program:		
Program Support	$ 5,719	$ 16,111
Management and General Administrative:		
Accounting, Legal, and Professional	-	30,750
Equipment (Capitalized)	-	4,000
Total	$ 5,719	$ 50,861

NOTE 8 RETIREMENT PLANS

The Organization has had a non-qualified pension plan for full time personnel. Benefits are based on 10% of salary and are paid to the employee directly. The employees utilize the amount received to fund their personal retirement programs. Pension expense related to this plan for the years ended December 31, 2016 and 2015 was $9,015 and $10,910, respectively. Subsequent to year-end, this pension plan program ended.

The Organization also participates in the retirement plans of Converge Worldwide (a conference of churches). Employees of the Organization are covered by a defined benefit plan, which permits only employer contributions. The unfunded actuarial liability for the Organization cannot be determined because Converge Worldwide does not compute the liability for each participating employer. The Organization contributes a percentage of qualified employees' salaries to the defined benefit plan, dependent upon eligibility and board approval. In addition, the Organization will match up to 2% of employee-elected contributions to Converge Worldwide's defined contribution plan. Related retirement plan expenses were $69,728 and $50,195 for the years ended December 31, 2016 and 2015, respectively.

A 403(b) plan was also available to employees during the year ended December 31 2015. The employer discretionary contribution to the plan was $1,982 for the year ended December 31, 2015. The 403(b) plan ended during the year ended December 31, 2015 and there were no contributions made during the year ended December 31, 2016.

NOTE 9 OPERATING LEASES

Rental commitments under non-cancelable leases for office space and a copier in effect at December 31, 2016 are as follows:

Year	Amount
2017	$ 9,984
2018	7,734
2019	984
2020	410
Total	$ 19,112

Children's Shelter of Cebu has entered into a lease agreement for administrative space under terms of an operating lease agreement requiring monthly rental payments of $750. The lease expired in September 2016, but was extended through September 2018.

Children's Shelter of Cebu has entered into a lease agreement for a copier requiring monthly rental payments of $82. The lease expires in June 2020.

Rent expense was $8,250 and $8,000 for the years ended December 31, 2016 and 2015, respectively.

NOTE 10 COOPERATIVE AGREEMENT

The Organization has entered into a cooperative agreement with Children's Shelter of Cebu – Philippines (a Philippines Corporation CSC Philippines). Under the terms of the agreement, the Organization endeavors to provide funding for the programs and services of CSC Philippines. The Organization is not legally responsible or liable for the program services or activities of CSC Philippines.

Total payments to CSC Philippines were $905,443 and $929,521 for the years ended December 31, 2016 and 2015, respectively.