Girlstown Foundation
(dba Guiding Harbor)

STATEMENT OF FINANCIAL POSITION

December 31, 2016
(With Comparative Amounts as of December 31, 2015)

	2016	2015
ASSETS		
Current assets		
Cash and cash equivalents	$ 147,893	$ 211,706
Investments	240,903	223,239
Accounts receivable, net	311,140	290,391
Prepaid expenses	11,043	9,204
Total current assets	710,979	734,540
Noncurrent assets		
Fixed assets, net of accumulated depreciation	621,267	642,844
TOTAL ASSETS	$ 1,332,246	$ 1,377,384
LIABILITIES AND NET ASSETS		
LIABILITIES		
Current liabilities		
Accounts payable	$ 60,296	$ 26,541
Accrued wages	18,027	12,517
Compensated absences	24,071	23,313
Other accrued liabilities	8,945	7,894
Line of credit	33,710	55,719
Current portion of long-term liabilities	22,921	26,740
Total current liabilities	167,970	152,724
Noncurrent liabilities		
Noncurrent portion of long-term liabilities	175,467	197,813
TOTAL LIABILITIES	343,437	350,537
NET ASSETS		
Unrestricted		
Undesignated	306,434	372,597
Board designated	654,233	622,915
Temporarily restricted	28,142	31,335
TOTAL NET ASSETS	988,809	1,026,847
TOTAL LIABILITIES AND NET ASSETS	$ 1,332,246	$ 1,377,384

See accompanying notes to financial statements.

Girlstown Foundation
(dba Guiding Harbor)

STATEMENT OF ACTIVITIES

Year Ended December 31, 2016
(With Comparative Amounts for Year Ended December 31, 2015)

	Unrestricted			Totals	
	Undesignated	Board Designated	Temporarily Restricted	2016	2015
SUPPORT AND REVENUE					
Care reimbursements	$ 1,370,032	$ -	$ -	$ 1,370,032	$ 1,284,604
Donations	6,080	12,247	6,250	24,577	15,607
In-kind contributions	16,595	-	-	16,595	31,791
Grant revenue	-	-	-	-0-	9,764
Clothing reimbursements	7,660	-	-	7,660	6,423
School lunch program	15,396	-	-	15,396	14,678
Other revenue	8,653	-	-	8,653	5,968
Interest and dividend income	2	-	-	2	2
Net appreciation (depreciation) in fair value of investments	13,628	4,035	-	17,663	(8,429)
Fundraising events/activities	388	21,284	-	21,672	26,696
Released from restrictions	9,443	-	(9,443)	-0-	-0-
TOTAL SUPPORT AND REVENUE	1,447,877	37,566	(3,193)	1,482,250	1,387,104
EXPENSES					
Program services					
Residential - Loch Rio	593,359	-	-	593,359	620,764
Supervised independent living (SIL)	155,003	-	-	155,003	123,221
Foster care	444,253	-	-	444,253	419,235
Total program services	1,192,615	-0-	-0-	1,192,615	1,163,220
Supporting services					
Management and general	316,061	-	-	316,061	286,729
Fundraising	5,364	6,248	-	11,612	14,574
Total supporting services	321,425	6,248	-0-	327,673	301,303
TOTAL EXPENSES	1,514,040	6,248	-0-	1,520,288	1,464,523
CHANGE IN NET ASSETS	(66,163)	31,318	(3,193)	(38,038)	(77,419)
Net assets, beginning of year	372,597	622,915	31,335	1,026,847	1,104,266
Net assets, end of year	$ 306,434	$ 654,233	$ 28,142	$ 988,809	$ 1,026,847

See accompanying notes to financial statements.

Girlstown Foundation
(dba Guiding Harbor)

STATEMENT OF FUNCTIONAL EXPENSES

Year Ended December 31, 2016
(With Comparative Amounts for Year Ended December 31, 2015)

	Program Services				
	Residential			Supervised	
	Maintenance	Social Service	Total Residential	Independent Living	Foster Care
Salaries	$ 283,606	$ 80,019	$ 363,625	$ 79,108	$ 199,354
Employee benefits	27,695	12,508	40,203	20,195	25,329
Payroll taxes	30,967	8,402	39,369	8,061	18,466
Total salaries and related expenses	342,268	100,929	443,197	107,364	243,149
Professional fees	-	5,280	5,280	2,640	3,300
Advertisement	-	321	321	176	207
Supplies	32,954	4,837	37,791	4,240	3,110
Telephone	1,779	645	2,424	372	1,289
Postage and printing	-	874	874	438	573
Computer services	8,292	2,204	10,496	3,529	5,204
Utilities	12,238	3,254	15,492	1,328	5,705
Property taxes	163	-	163	377	1,683
Transportation	6,906	1,837	8,743	4,298	5,473
Travel	-	211	211	-	2,321
Meetings	-	1,427	1,427	-	-
Interest and bank service charges	5,655	-	5,655	2,565	3,579
Insurance	9,966	2,693	12,659	6,329	7,912
SIL and foster care services	-	-	-0-	16,175	153,772
Repairs and maintenance	13,260	-	13,260	2,121	3,885
Equipment rental	146	-	146	73	91
Membership dues	-	598	598	243	408
Bad debt expense	-	-	-0-	-	-
Miscellaneous	9,032	2,400	11,432	235	2,592
Scholarships	-	-	-0-	2,500	-
Client and clothing allowance	3,818	-	3,818	-	-
Fundraising events	-	-	-0-	-	-
Total expenses before depreciation	446,477	127,510	573,987	155,003	444,253
Depreciation	-	19,372	19,372	-	-
Total expenses	$ 446,477	$ 146,882	$ 593,359	$ 155,003	$ 444,253

See accompanying notes to financial statements.

	Supporting Services			Totals	
Total Program Services	Management and General	Fundraising	Total Supporting Services	2016	2015
$ 642,087	$ 174,243	$ -	$ 174,243	$ 816,330	$ 796,527
85,727	6,641	-	6,641	92,368	80,334
65,896	17,419	-	17,419	83,315	81,810
793,710	198,303	-0-	198,303	992,013	958,671
11,220	2,204	-	2,204	13,424	12,938
704	1,618	-	1,618	2,322	3,213
45,141	1,856	-	1,856	46,997	57,527
4,085	2,929	-	2,929	7,014	7,393
1,885	656	14	670	2,555	2,221
19,229	3,220	-	3,220	22,449	15,327
22,525	5,044	-	5,044	27,569	30,390
2,223	1,370	-	1,370	3,593	3,732
18,514	8,895	-	8,895	27,409	30,426
2,532	1,504	-	1,504	4,036	4,546
1,427	6,846	-	6,846	8,273	6,190
11,799	3,170	-	3,170	14,969	16,817
26,900	4,747	-	4,747	31,647	38,003
169,947	-	-	-0-	169,947	148,949
19,266	2,538	-	2,538	21,804	22,935
310	55	-	55	365	718
1,249	2,144	-	2,144	3,393	8,475
-0-	32,771	-	32,771	32,771	-
14,259	3,951	5,350	9,301	23,560	19,167
2,500	-	-	-0-	2,500	3,900
3,818	-	-	-0-	3,818	5,780
-0-	-	6,248	6,248	6,248	14,574
1,173,243	283,821	11,612	295,433	1,468,676	1,411,892
19,372	32,240	-	32,240	51,612	52,631
$ 1,192,615	$ 316,061	$ 11,612	$ 327,673	$ 1,520,288	$ 1,464,523

Girlstown Foundation
(dba Guiding Harbor)

STATEMENT OF CASH FLOWS

Year Ended December 31, 2016
(With Comparative Amounts for Year Ended December 31, 2015)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ (38,038)	$ (77,419)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	51,612	52,631
Unrealized (gain) loss on investments	(17,663)	14,225
(Increase) decrease in:		
Accounts receivable	(20,749)	234,477
Prepaid expenses	(1,839)	(2,662)
Increase (decrease) in:		
Accounts payable	33,755	19,821
Accrued wages	5,510	(26,568)
Compensated absences	758	1,888
Other accrued liabilities	1,051	4,909
NET CASH PROVIDED BY OPERATING ACTIVITIES	14,397	221,302
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(30,035)	-
Sale of investments	4,553	2,528
Purchase of investments	(4,554)	(8,402)
NET CASH (USED) BY INVESTING ACTIVITIES	(30,036)	(5,874)
CASH FLOWS FROM FINANCING ACTIVITIES		
Capital lease payments	(6,393)	(6,636)
Repayment of notes and mortgage payable	(19,772)	(20,207)
Repayment of line of credit	(22,009)	(24,000)
Repayment of advance from State of Michigan	-	(100,000)
NET CASH (USED) BY FINANCING ACTIVITIES	(48,174)	(150,843)
CHANGE IN CASH AND CASH EQUIVALENTS	(63,813)	64,585
Cash and cash equivalents, beginning of year	211,706	147,121
Cash and cash equivalents, end of year	$ 147,893	$ 211,706
SUPPLEMENTAL DISCLOSURE		
Interest paid during the year	$ 12,190	$ 15,746

See accompanying notes to financial statements