

THINK SMALL
FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2016 AND 2015

THINK SMALL
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CliftonLarsonAllen

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Think Small
St. Paul, Minnesota

Report on the Financial Statements

We have audited the accompanying financial statements of Think Small, which comprise the balance sheet as of June 30, 2016 and 2015, and the related statements of activities

Board of Directors
Think Small

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the

THINK SMALL
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2016 AND 2015

2016

2015

ASSETS

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

**THINK SMALL
STATEMENTS OF ACTIVITIES
YEARS ENDED JUNE 30, 2016 AND 2015**

	2016		
	Unrestricted	Temporarily Restricted	Total
REVENUES AND SUPPORT			
Contributions	\$ 707,624	\$ 1,866,355	\$ 2,573,979
In-Kind Contributions	928	-	928
Government Contracts	27,444,081	-	27,444,081
Other Contracts	62,500	-	62,500
Program Service Fees	501,345	-	501,345
Publication Sales	3,702,669	-	3,702,669
Interest and Dividends	2,368	-	2,368
	<u>6,779</u>		<u>6,779</u>

2015		
Unrestricted	Temporarily Restricted	Total
\$ 632,065	\$ 537,411	\$ 1,169,476
7,560	-	7,560
19,945,524	-	19,945,524
15,000	-	15,000
435,606	-	435,606
3,493,373	-	3,493,373
4,200	-	4,200
21,456	-	21,456
106,075	-	106,075
495,409	(495,409)	-
<u>25,156,268</u>	<u>42,002</u>	<u>25,198,270</u>

477,640	-	477,640
<u>3,253,231</u>	-	<u>3,253,231</u>

72,306	-	72,306
270,193	-	270,193
17,139,098	-	17,139,098
185,430	-	185,430
<u>23,702,469</u>	-	<u>23,702,469</u>
945,491	-	945,491
305,292	-	305,292
<u>1,250,783</u>	-	<u>1,250,783</u>
<u>24,953,252</u>	-	<u>24,953,252</u>
203,016	42,002	245,018
<u>3,740,182</u>	<u>462,458</u>	<u>4,202,640</u>
<u>\$ 3,943,198</u>	<u>\$ 504,460</u>	<u>\$ 4,447,658</u>

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STATEMENTS OF FUNCTIONAL EXPENSES
YEARS ENDED JUNE 30, 2016 AND 2015

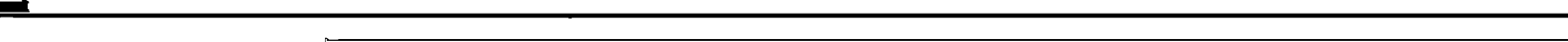
	2016			
	Program Services	Management and General	Fundraising	Total

2015

<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
\$ 3,347,273	\$ 536,584	\$ 234,307	\$ 4,118,164
251,617	38,366	16,764	306,747
100,000	54,216	16,917	561,673

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STATEMENTS OF CASH FLOWS

PERIOD ENDED 12/31/2016 AND 2015



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NOTES TO FINANCIAL STATEMENTS



ME



Family Education and Referral

Referral specialists ensure that families are aware of the importance of school readiness and they provide vital information on how to identify the best care and early education



approximately 2,000 families

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PERSONAL STATEMENTS

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016 AND 2015

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JUNE 30, 2016 AND 2015

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments

Investments are stated at fair value based either on quoted market prices or for certain

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NOTES TO FINANCIAL STATEMENTS

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JUNE 30, 2016 AND 2015

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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016 AND 2015

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Subsequent Events

There have been no subsequent events and transactions

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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016 AND 2015

NOTE 4 FAIR VALUE MEASUREMENTS (CONTINUED)

Assets Measured Using Net Asset Value per Share (or its Equivalent)

Think Small values certain investment holdings at fair value using their net asset value and

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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016 AND 2015

NOTE 4 FAIR VALUE MEASUREMENTS (CONTINUED)

Assets Measured Using Net Asset Value per Share (or its Equivalent) (Continued)

Whitebox Credit Fund, Ltd. (the Credit Fund) is a "feeder" entity in a "master-feeder" structure, whereby the Credit Fund invests substantially all of its assets in Whitebox Credit Partner, L.P. (the Credit Master Fund). The Credit Master Fund's investment objective is to

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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2016 AND 2015**

NOTE 9 TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets are restricted for the following purposes as of June 30:

	2016	2015
General Operations - Time Restricted	\$ 573,175	\$ 100,000
Professional Development, Consultation, and Coaching	1,070,703	389,460
Community Outreach and Access	4,102	15,000
Library	10,030	-
Total	<u>\$ 1,658,010</u>	<u>\$ 504,460</u>

Releases from temporarily restricted net assets consisted of the following for the years ended June 30:

	2016	2015
General Operations - Time Restricted	\$ 100,000	\$ 203,604
Professional Development, Consultation, and Coaching	573,429	239,653
Policy, Advocacy and Initiatives	20,898	15,000
Publishing	6,828	14,491
Library	11,650	22,661
Total	<u>\$ 712,805</u>	<u>\$ 495,409</u>

NOTE 10 PENSION PLAN

Think Small has a 401(k) plan for eligible employees. Eligibility for this plan requires six months of employment and attainment of age 21. During the years ended June 30, 2016 and 2015, Think Small contributed \$149,744 and \$118,679, respectively, to the plan on

behalf of its employees.

NOTE 11 COMMITMENTS AND CONTINGENCIES

Amounts received from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government passed through the state of Minnesota and

<u>Strengthening Families</u>		<u>Catalyzing Change</u>	<u>Total Program</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>2016 Total</u>	<u>2015 Total</u>
<u>Family Education and Referral</u>	<u>Scholarships and Other Financial Supports</u>	<u>Policy, Advocacy and Initiatives</u>					

4,888,780 2,578,070 4,488,470