

SEARCH INSTITUTE
FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2016 AND 2015

**SEARCH INSTITUTE
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YEARS ENDED DECEMBER 31, 2016 AND 2015**

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Search Institute
Minneapolis, Minnesota

Report on the Financial Statements

We have audited the accompanying financial statements of Search Institute (a nonprofit organization), which comprise the balance sheets 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 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 audits 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.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Search Institute 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.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of functional expenses 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.



CliftonLarsonAllen LLP

Minneapolis, Minnesota
May 31, 2017

**SEARCH INSTITUTE
BALANCE SHEETS
DECEMBER 31, 2016 AND 2015**

ASSETS	2016	2015
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 1,243,286	\$ 1,133,609
Prepaid Expenses and Other Assets	90,590	99,197
Inventory, Net	76,734	118,381
Accounts Receivable, Net	425,277	118,971
Grants Receivable	498,829	102,103
Total Current Assets	2,334,716	1,572,261
PROPERTY, PLANT, AND EQUIPMENT		
Office Furniture and Equipment	1,094,338	1,080,470
Website	84,350	84,350
Leasehold Improvements	135,477	120,510
Total	1,314,165	1,285,330
Less Accumulated Depreciation and Amortization	(1,255,806)	(1,212,721)
Total Property, Plant, and Equipment, Net	58,359	72,609
OTHER ASSETS		
Beneficial Interest in Assets Held by Others	26,560	25,861
Total Other Assets	26,560	25,861
Total Assets	\$ 2,419,635	\$ 1,670,731
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable	\$ 88,162	\$ 88,307
Accrued Liabilities	99,041	101,410
Deferred Contract Revenue	192,512	245,479
Deferred Lease Credits	27,930	43,537
Total Current Liabilities	407,645	478,733
NET ASSETS		
Unrestricted	776,195	485,707
Temporarily Restricted	1,209,235	680,430
Permanently Restricted	26,560	25,861
Total Net Assets	2,011,990	1,191,998
Total Liabilities and Net Assets	\$ 2,419,635	\$ 1,670,731

See accompanying Notes to Financial Statements.

**SEARCH INSTITUTE
STATEMENTS OF ACTIVITIES
YEARS ENDED DECEMBER 31, 2016 AND 2015**

	2016			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
OPERATING SUPPORT AND REVENUE				
Grants	\$ -	\$ 1,355,485	\$ -	\$ 1,355,485
Consulting	890,896	-	-	890,896
Curriculum Sales and Training	1,295,424	-	-	1,295,424
Rental Income	223,066	-	-	223,066
Contributions	56,205	-	-	56,205
Royalties	66,449	-	-	66,449
Change in Value of Beneficial Interest	-	-	699	699
Other	20,485	-	-	20,485
Subtotal	2,552,525	1,355,485	699	3,908,709
Net Assets Released from Restrictions	826,680	(826,680)	-	-
Total Support and Revenue	3,379,205	528,805	699	3,908,709
OPERATING EXPENSE				
Program Services	2,284,116	-	-	2,284,116
Management and General	796,658	-	-	796,658
Fundraising	7,943	-	-	7,943
Total Expense	3,088,717	-	-	3,088,717
CHANGE IN NET ASSETS	290,488	528,805	699	819,992
Net Assets - Beginning of Year	485,707	680,430	25,861	1,191,998
NET ASSETS - END OF YEAR	<u>\$ 776,195</u>	<u>\$ 1,209,235</u>	<u>\$ 26,560</u>	<u>\$ 2,011,990</u>

See accompanying Notes to Financial Statements.

2015

Unrestricted	Temporarily Restricted	Permanently Restricted	Total
\$ -	\$ 808,619	\$ -	\$ 808,619
768,391	-	-	768,391
1,020,124	-	-	1,020,124
222,626	-	-	222,626
65,858	-	-	65,858
61,229	-	-	61,229
-	-	(2,231)	(2,231)
4,794	-	-	4,794
2,143,022	808,619	(2,231)	2,949,410
908,174	(908,174)	-	-
3,051,196	(99,555)	(2,231)	2,949,410
2,291,705	-	-	2,291,705
722,619	-	-	722,619
7,077	-	-	7,077
3,021,401	-	-	3,021,401
29,795	(99,555)	(2,231)	(71,991)
455,912	779,985	28,092	1,263,989
<u>\$ 485,707</u>	<u>\$ 680,430</u>	<u>\$ 25,861</u>	<u>\$ 1,191,998</u>

**SEARCH INSTITUTE
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2016 AND 2015**

	<u>2016</u>	<u>2015</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 819,992	\$ (71,991)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation and Amortization	43,085	35,583
Change in Investment Value in Beneficial Interests	(699)	2,231
(Increase) Decrease in Assets:		
Prepaid Expenses and Other Assets	8,607	61,403
Inventory	41,647	49,979
Deferred Costs	-	20,425
Contracts Receivable	(306,306)	120,684
Grants Receivable	(396,726)	(102,103)
Increase (Decrease) in Liabilities:		
Accounts Payable	(145)	(13,501)
Accrued Liabilities	(2,369)	(35,874)
Deferred Contract Revenue	(52,967)	3,512
Deferred Lease Credits	(15,607)	(9,759)
Net Cash Provided by Operating Activities	<u>138,512</u>	<u>60,589</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of Property, Plant, and Equipment	(28,835)	(8,023)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments on Capital Lease	<u>-</u>	<u>(4,047)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	109,677	48,519
Cash and Cash Equivalents - Beginning of Year	<u>1,133,609</u>	<u>1,085,090</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 1,243,286</u>	<u>\$ 1,133,609</u>

See accompanying Notes to Financial Statements.

**SEARCH INSTITUTE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Nature of Business

Search Institute (the Institute) is a Minnesota nonprofit corporation that engages in research and educational services that promote the well-being of children and adolescents. The Institute fulfills its mission by engaging in in-depth applied research and evaluation, and by conducting surveys that explore young people's needs and the effectiveness of youth-serving programs. The Institute's primary sources of revenues are contracts, contributions from corporations and private foundations, and sales of survey services, research-based books and materials.

Financial Statement Presentation

Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Institute and changes therein are classified and reported as follows:

Unrestricted Net Assets – Resources over which the Institute has discretionary control.

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

Permanently Restricted Net Assets – Those resources that are restricted by donors to investment in perpetuity. The income may be expended for such purpose as specified by the donor, or if none, then for any purpose of the Institute.

Revenues are reported as increases in unrestricted net assets unless use of the related asset is limited by donor-imposed restrictions. Donor-restricted contributions, the restrictions of which are met in the same year as the gift is made, are reported as temporarily restricted contributions in the current year. Expenses are reported as decreases in unrestricted net assets. Expirations of temporary restrictions on net assets are reported as reclassifications between the applicable classes of net assets.

Accounting Estimates

Management uses estimates and assumptions in preparing financial statements in accordance with U.S. generally accepted accounting principles. 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.

**SEARCH INSTITUTE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and Equivalents

The Institute deposits its temporary cash investments in high credit quality financial institutions. At times, such investments may be in excess of Federal Deposit Insurance Corporation (FDIC) insurance limits. For purposes of the statements of cash flows, short-term investments with an original maturity of three months or less are considered to be cash equivalents. Cash and cash equivalents include cash on hand, savings, and money market accounts.

Receivables

Accounts, contracts, and grants receivable are stated at net realizable value. Bad debts are provided on the reserve method based on historical experience and management's evaluation of outstanding receivables at the end of each year. When all collection efforts have been exhausted, the accounts are written off against the related allowance. The allowance for uncollectible accounts was \$13,031 at December 31, 2016 and 2015.

At December 31, 2016, two organizations comprised 49% of accounts receivable and one organization comprise 100% of grants receivable. At December 31, 2015, three organizations comprised 40% of publications receivable and two organizations comprised 56% of accounts receivable.

Inventory

Inventory consists of published books and books in the process of being published. Inventory is valued at the lower of cost, determined on an average cost basis, or market. An allowance for excess and obsolete inventory has been recorded for books, which may not be saleable based on historical data. The allowance for obsolescence was \$130,153 at December 31, 2016 and 2015.

Beneficial Interests in Assets Held by Others

The Institute's beneficial interest in a donor designated fund with The Minneapolis Foundation is recognized as an asset. The governing instrument of The Minneapolis Foundation states that The Minneapolis Foundation shall have the sole and exclusive right to manage, control, and conduct the affairs of the donor-designated fund and to modify any direction, restriction or condition, and the timing of distributions from the fund.

Office Furniture and Equipment

Office furniture and equipment acquisitions in excess of \$1,000 are recorded at cost. Depreciation is computed using the straight-line method over an estimated useful life of five years.

**SEARCH INSTITUTE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leasehold Improvements

Leasehold improvements are recorded at cost and are being amortized over the shorter of the useful life or the term of the lease.

Website

Websites acquisitions in excess of \$1,000 are recorded cost. Depreciation is computed using the straight-line method over an estimated useful life of three years.

Grants

Grant revenue is recognized when notification is received, absent any condition clauses on recognition. Expenditures under grant contracts are subject to review by the granting authority. To the extent, if any, that such a review reduces expenditures allowable under these contracts, the Institute will record such disallowance at the time the determination is made. Two organizations comprised 88% and 84% of grant revenue for the years ended December 31, 2016 and 2015, respectively.

Contract Revenue

Contract revenue relates to amounts received from organizations and governmental agencies to fund various projects undertaken by the Institute. Revenue related to such contracts is recognized as services are provided over the life of the contract. Expenses are recorded as incurred. Amounts received related to contract revenue and not yet earned, are recorded as deferred contract revenue. In 2016, two organizations comprised 31% of contract revenue. In 2015, one organization comprised 14% of contract revenue.

Contributions

Contributions are recognized as revenues in the period received. All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Contributions to be received after one year are discounted to reflect the time value of money.

Shipping and Handling Fees

The Institute charges a fee to customers for reimbursement of shipping and handling costs associated with sales of publications. For the years ended December 31, 2016 and 2015, the Institute recorded shipping and handling fees of \$33,668 and \$46,609, respectively, which are included in curriculum sales revenue on the statements of activities.

Functional Allocation of Expense

Salaries and related expenses are allocated to the program and supporting services based on actual time employees spend on each function. The remaining expenses are allocated as a percentage of direct labor hours devoted to that function or using another systematic methodology.

SEARCH INSTITUTE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Advertising Costs

Advertising costs are charged to operations when the advertising takes place. Advertising expense was \$1,243 and \$16,884 for the years ended December 31, 2016 and 2015, respectively.

Tax-Exempt Status

The Institute qualifies as a tax-exempt organization described in Section 501(c)(3) and is not a private foundation under Section 509(a)(2) of the Internal Revenue Code. As such, it is subject to federal and state income taxes on net unrelated business income. The Institute currently has no unrelated business income.

The Institute follows a policy that clarifies the accounting for uncertainty in income taxes recognized in an organization's financial statements. The policy prescribes a recognition threshold and measurement principles for the financial statement recognition and measurement of tax positions taken or expected to be taken on a tax return that are not certain to be realized.

Fair Value Measurements

The Institute has categorized its financial instruments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument.

Financial assets and liabilities valued at fair value are categorized based on the inputs to the valuation techniques as follows:

Level 1 – Financial assets and liabilities, whose values are based on unadjusted quoted prices for identical assets or liabilities in an active market that the Institute has the ability to access.

Level 2 – Financial assets and liabilities whose values are based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in nonactive markets;
- pricing models whose inputs are observable for substantially the full term of the asset or liability; and prices for similar assets or liabilities in active markets;
- pricing models whose inputs are derived principally from or corroborated by observable market data through correlation or other means for substantially the full term of the asset or liability for similar assets or liabilities in active markets;

**SEARCH INSTITUTE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value Measurements (Continued)

Level 3 – Financial assets and liabilities, whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. These inputs reflect management’s own assumptions about the assumptions a market participant would use in pricing the asset or liability. Securities valued using Level 3 inputs include funds held on behalf of Search Institute at The Minneapolis Foundation. The inputs used to determine the funds held are based on the underlying value of the holdings as well as the Institute’s proportionate share of The Master Fund at The Minneapolis Foundation.

Reclassifications

Certain amounts for the year ended December 31, 2015 have been reclassified to conform to the presentation of the December 31, 2016 amounts. The reclassifications have no effect on net assets for the year ended December 31, 2015.

Subsequent Events

In preparing these financial statements, the Institute has evaluated events and transactions for potential recognition or disclosure through May 31, 2017, the date the financial statements were available to be issued.

NOTE 2 INVESTMENTS

The following is a summary of investments in securities at December 31:

	2016	2015
Beneficial Interest in Assets Held by Others	\$ 26,560	\$ 25,861

The following tables present the fair value hierarchy for the balances of the assets of the Institute measured at fair value on a recurring basis as of December 31:

	2016			
	Level 1	Level 2	Level 3	Total
Beneficial Interest in Assets Held by Others	\$ -	\$ -	\$ 26,560	\$ 26,560

	2015			
	Level 1	Level 2	Level 3	Total
Beneficial Interest in Assets Held by Others	\$ -	\$ -	\$ 25,861	\$ 25,861

**SEARCH INSTITUTE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015**

NOTE 2 INVESTMENTS (CONTINUED)

Level 3 Assets and Liabilities

The following tables provide a summary of changes in fair value of the Institute's Level 3 financial asset, the beneficial interest in assets held by others, for the years ended December 31, 2016 and 2015:

	2016
Balance - December 31, 2015	\$ 25,861
Unrealized Gain in Net Asset Value	1,800
Withdrawals	(1,101)
Balance - December 31, 2016	\$ 26,560
	2015
Balance - January 1, 2015	\$ 28,092
Unrealized Loss in Net Asset Value	(1,157)
Withdrawals	(1,074)
Balance - December 31, 2015	\$ 25,861

The Institute's assets at The Minneapolis Foundation are held in the "Master Fund." The Minneapolis Foundation invests the Master Fund's assets in a diversified portfolio consisting principally of domestic and foreign fixed income and equity securities.

NOTE 3 LINE OF CREDIT

The Institute has a \$100,000 revolving line of credit agreement bearing interest at 8.75% (based on prime plus 3.75%) as of December 31, 2016. There were no advances under the line of credit as of December 31, 2016 and 2015. The line of credit is unsecured.

**SEARCH INSTITUTE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015**

NOTE 4 NET ASSETS

Temporarily Restricted

Temporarily restricted net assets were restricted as follows at December 31:

	<u>2016</u>	<u>2015</u>
Purpose Restrictions:		
Altria Phase III	\$ 16,822	\$ 337,312
Altria Parent Further	822,783	-
Ting Foundation Peer Relationships	30,160	-
Spencer Foundation Study	32,452	-
Einhorn Family Charitable Trust	169,863	-
Ting Family Foundation Matching Grant	-	4,128
Schulze Family Foundation	61,991	119,280
Bigelow and St Paul Foundations	43,297	56,050
Otto Bremer Foundation	31,867	163,660
Total Temporarily Restricted Net Assets	<u>\$ 1,209,235</u>	<u>\$ 680,430</u>

Permanently Restricted

	<u>2016</u>	<u>2015</u>
Beneficial Interest in Assets Held by Others	<u>\$ 26,560</u>	<u>\$ 25,861</u>

Net Assets Released from Restrictions

	<u>2016</u>	<u>2015</u>
Purpose Restriction	<u>\$ 826,680</u>	<u>\$ 908,174</u>

NOTE 5 RETIREMENT PLAN

In 2012, the Institute started a new 403(b) retirement plan that only accepted employee contributions. In 2016, the Institute started matching contributions at 0.5% of employee contributions, up to 3% of employee contributions, with a cap of \$1,500. Employees must be 21 years of age and work at the Institute for three months prior to receiving matching contributions. Total contributions by the Institute for the years ended December 31, 2016 and 2015 were \$18,608 and \$-0-, respectively.

SEARCH INSTITUTE
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2016 AND 2015

NOTE 6 COMMITMENTS

Rental expense for office space and equipment was \$296,197 in 2016 and \$306,179 in 2015 based on agreements for equipment which expire on various dates through 2021. The operating lease for office space expires in 2017. Minimum annual payments under terms of these operating leases are as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2017	\$ 292,788
2018	5,342
2019	5,342
2020	5,342
2021	2,152
Total	<u>\$ 310,966</u>

In November 2005, the Institute amended their office lease to reduce the amount of leased space effective February 1, 2006, for purposes of reducing the minimum lease payments. The amendment included a termination penalty of \$113,000 to be paid over the remaining lease term, including interest at 9%. The termination penalty was included in rent expense in 2005, and the corresponding liability of \$27,930 and \$43,537 was included in the liability for "Deferred Lease Credits" at December 31, 2016 and 2015, respectively. As part of the renegotiated lease, as of August 31, 2010, the Institute and the lessor agreed to terminate a portion of the suite leased by the Institute. The remaining portion of the suite rented will continue through November 30, 2017.

NOTE 7 RENTAL INCOME

As of December 31, 2016, the Institute had entered three sublease agreements for certain office space. The subleases run through November 30, 2017 and have varying monthly payments plus shared service costs. Future minimum sublease receipts are expected to be \$172,699 for the year ending December 31, 2017.

SEARCH INSTITUTE
SCHEDULES OF FUNCTIONAL EXPENSES
YEARS ENDED DECEMBER 31, 2016 AND 2015

	2016			Total
	Program	Management and General	Fundraising	
Payroll	\$ 1,165,957	\$ 338,426	\$ 5,172	\$ 1,509,555
Fringe Benefits and Payroll Taxes	258,083	85,883	114	344,080
Office Expenses	72,309	25,107	888	98,304
Printing, Advertising, and Promotion	-	-	1,243	1,243
Travel and Business Meeting	149,909	10,008	101	160,018
Professional and Outside Services	264,100	52,685	68	316,853
Insurance	28,334	9,448	-	37,782
Occupancy and Maintenance	201,187	263,604	357	465,148
Cost of Publications and Surveys Sold	111,923	-	-	111,923
Other and Miscellaneous	-	726	-	726
Total Expenses Before Depreciation	<u>2,251,802</u>	<u>785,887</u>	<u>7,943</u>	<u>3,045,632</u>
Depreciation and Amortization	32,314	10,771	-	43,085
Total Expenses	<u><u>\$ 2,284,116</u></u>	<u><u>\$ 796,658</u></u>	<u><u>\$ 7,943</u></u>	<u><u>\$ 3,088,717</u></u>
	74%	26%	0%	100%

2015

Program	Management and General	Fundraising	Total
\$ 1,162,364	\$ 278,385	\$ 4,685	\$ 1,445,434
268,079	64,205	1,080	333,364
68,999	20,639	650	90,288
16,884	-	-	16,884
140,985	14,211	218	155,414
236,361	67,839	-	304,200
28,410	7,102	-	35,512
198,781	260,638	444	459,863
141,527	-	-	141,527
1,198	2,134	-	3,332
<u>2,263,588</u>	<u>715,153</u>	<u>7,077</u>	<u>2,985,818</u>
28,117	7,466	-	35,583
<u>\$ 2,291,705</u>	<u>\$ 722,619</u>	<u>\$ 7,077</u>	<u>\$ 3,021,401</u>
76%	24%	0%	100%