

FORWARD PATHS FOUNDATION, INC.
YEAR ENDED DECEMBER 31, 2016

John S. Rice, CPA
C. L. (Chip) Garner, CPA

Patricia A. Sykes-Amos, CPA
Keire Rice Hosley, CPA



Herbert John Greenlee, Jr. CPA (Retired)
Dorothy A. Kurras, CPA (1937-2010)
Jerry D. Brown, CPA (1950-2013)

INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

Board of Directors
Forward Paths Foundation, Inc.

Management is responsible for the accompanying financial statements of the Forward Paths Foundation, Inc., which comprise the statement of financial position as of December 31, 2016 and the related statements of activities and cash flow for the year then ended, and the related notes to the financial statements in accordance with accounting principles generally accepted in the United States of America. We have performed the compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Greenlee, Kurras, Rice, Brown, & Garner CPAs

Mount Dora, Florida
October 3, 2017

FORWARD PATHS FOUNDATION, INC.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2016

ASSETS

Cash	\$ 28,423	
Security deposits	2,995	
Fixed assets (net of depreciation)	<u>1,212</u>	
Total Assets		<u>\$ 32,630</u>

NET ASSETS

Net Assets:		
Unrestricted	<u>\$ 32,630</u>	
Total Net Assets		<u>\$ 32,630</u>

See accompanying notes and independent accountant's compilation report.

FORWARD PATHS FOUNDATION, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2016

CHANGES IN UNRESTRICTED NET ASSETS:

Revenues:

Contributions	\$ 52,943	
Fundraising	7,983	
Grants	37,027	
Unrestricted revenues, gains, and other support	<u>97,953</u>	\$ 97,953

Expenses:

Program services:

Grant writer	4,500	
Children's program	810	
Housing expenses	74,373	
Education expenses	2,060	
Transportation expenses	2,903	
Other expenses	7,223	
Total program expenses	<u>91,869</u>	91,869

Supporting services:

Office and general	5,319	
Depreciation	920	
Fund raising and marketing	1,224	
Insurance	2,619	
Total supporting services	<u>10,082</u>	10,082

Total expenses		<u>101,951</u>
----------------	--	----------------

DECREASE IN UNRESTRICTED NET ASSETS (3,998)

NET ASSETS AT BEGINNING OF YEAR 36,628

NET ASSETS AT END OF YEAR \$ 32,630

See accompanying notes and independent accountant's compilation report.

FORWARD PATHS FOUNDATION , INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2016

CASH FLOWS FROM OPERATING ACTIVITIES:	
Decrease in net assets	\$ (3,998)
Depreciation expense	920
Adjustment to reconcile increase in unrestricted net assets to net cash provided by operating activities:	
Cash provided by (used for) changes in:	
Rent deposits	<u>(2,845)</u>
Net cash used by operating activities	<u>(5,923)</u>
CASH AT BEGINNING OF YEAR	<u>34,346</u>
CASH AT END OF YEAR	<u><u>\$ 28,423</u></u>

See accompanying notes and independent accountant's compilation report.

FORWARD PATHS FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies:

Nature of Activities – Forward Paths Foundation, Inc. is a not for profit organization whose mission is to provide housing support to those youth aging out of foster care and homeless unaccompanied youth in Lake County, Florida. The Foundation’s resources are utilized to positively influence these at risk youth as they strive to become successful adults.

Cash and Cash Equivalents - For purposes of the statement of cash flows, cash includes amounts in demand deposits as well as short-term investments with an original maturity date of three months or less.

Fixed Assets – Fixed assets are presented at cost. Depreciation is recorded on the straight line basis over the useful life of the asset. Donated assets are valued at appraised or market value at the time of the contribution.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires the use of management’s estimates.

Revenue Recognition - Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions.

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

2. Income Taxes:

There is no provision for federal income taxes as Forward Paths Foundation, Inc. is a non-profit Florida corporation filing under IRS Code Sec. 501(c)(3) and classified by the Internal Revenue Service as other than a private foundation. The Foundation’s Form 990, *Return of Organization Exempt from Income Tax*, is subject to examinations by the Internal Revenue Service, generally for three years after it was filed.

The Foundation follows the reporting and disclosure guidance for uncertainty in income taxes as defined in FASB ASC 740. The financial statement effects of a tax position taken or expected to be taken are recognized in the financial statements when it is more likely than not, based on the technical merits, that the position will be sustained upon examination. As of December 31, 2016, the Foundation had no uncertain tax positions that qualify for recognition or disclosure in the financial statements.

FORWARD PATHS FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS

3. Subsequent Events:

Subsequent events have been evaluated through October 3, 2017, which is the date the financial statements were available to be issued.