

**TANZANIAN CHILDREN'S FUND, INC.**

**FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015  
TOGETHER WITH  
INDEPENDENT AUDITOR'S REPORT**

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TANZANIAN CHILDREN'S FUND, INC.  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2016

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## **Independent Auditor's Report**

To the Board of Directors  
Tanzanian Children's Fund, Inc.  
Cambridge, Massachusetts

I have audited the accompanying financial statements of the Tanzanian Children's Fund, Inc. (a non-profit organization) which comprise the statement of financial position as of December 31, 2016 and 2015, and the related statement of Revenues, Expenses and changes in net assets, cash flows and functional expenses 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 of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

My responsibility is to express an opinion of these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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 auditor's 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, I 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.

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I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit.

**Opinion**

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Tanzanian Children's Fund, Inc. 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.

A handwritten signature in black ink, appearing to read "John M. Mace". The signature is written in a cursive style with a long horizontal stroke at the end.

Medford, Massachusetts  
June 2, 2017

**TANZANIAN CHILDREN'S FUND, INC.  
STATEMENT OF FINANCIAL POSITION  
AS OF DECEMBER 31, 2016 AND 2015**

**ASSETS**

	<b>2016</b>			<b>2015</b>		
	<b>Unrestricted</b>	<b>Temporarily Restricted</b>	<b>Total</b>	<b>Unrestricted</b>	<b>Temporarily Restricted</b>	<b>Total</b>
<b>Current Assets:</b>						
Cash and cash equivalents	\$ 1,424,280	\$ 42,749	\$ 1,467,029	\$ 1,270,462	\$ 31,053	\$ 1,301,515
Investments	2,162,870	-	2,162,870	1,530,706	-	1,530,706
Accounts receivable	-	-	-	38,800	-	38,800
<b>Total Current Assets</b>	<u>3,587,150</u>	<u>42,749</u>	<u>3,629,899</u>	<u>2,839,968</u>	<u>31,053</u>	<u>2,871,021</u>
<b>Net Property and Equipment</b>						
Property and equipment, net of accumulated depreciation of \$4007 and \$3,971, respectively	-	-	-	36	-	36
<b>Other Assets</b>						
Security Deposit	225	-	225	225	-	225
<b>Total Assets</b>	<u>\$ 3,587,375</u>	<u>\$ 42,749</u>	<u>\$ 3,630,124</u>	<u>\$ 2,840,229</u>	<u>\$ 31,053</u>	<u>\$ 2,871,282</u>

**LIABILITIES AND FUND BALANCES**

<b>Current Liabilities:</b>						
Accounts Payable	\$ 9,110	\$ -	\$ 9,110	\$ 2,109	\$ -	\$ 2,109
<b>Total Current Liabilities</b>	<u>9,110</u>	<u>-</u>	<u>9,110</u>	<u>2,109</u>	<u>-</u>	<u>2,109</u>
<b>Net Assets:</b>						
Unrestricted net assets:						
Operating	1,249,858	-	1,249,858	1,213,979	-	1,213,979
Board designated Rainy Day Fund	1,548,660	-	1,548,660	1,379,824	-	1,379,824
Board Designated Long Term Investment Fund	779,747	-	779,747	244,317	-	244,317
<b>Total Net Assets</b>	<u>3,578,265</u>	<u>-</u>	<u>3,578,265</u>	<u>2,838,120</u>	<u>-</u>	<u>2,838,120</u>
Temporarily restricted	42,749	-	42,749	-	-	-
<b>Total Net Assets:</b>	<u>3,578,265</u>	<u>42,749</u>	<u>3,621,014</u>	<u>2,838,120</u>	<u>31,053</u>	<u>31,053</u>
<b>Total Liabilities and Net Assets</b>	<u>\$ 3,587,375</u>	<u>\$ 42,749</u>	<u>\$ 3,630,124</u>	<u>\$ 2,840,229</u>	<u>\$ 31,053</u>	<u>\$ 2,871,282</u>

See accompanying notes to financial statements.  
See Independent Auditor's Report

TANZANIAN CHILDREN'S FUND, INC.  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS  
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

	2016		2015		Total	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
	Unrestricted	Temporarily Restricted	Unrestricted	Temporarily Restricted							
Unrestricted public support and revenue:											
Contributions	\$ 1,841,721	\$ 244,474	\$ 2,086,195	\$ 474,953	\$ 2,561,150	\$ 1,508,901	\$ 474,953	\$ 1,983,854			
Program service	54,380		54,380		54,380	65,648		65,648			
Dividends and interest income	38,400	1,049	39,449		39,449	22,966	181	23,147			
Unrealized gains (losses) on investments	201,626	-	201,626		201,626	(66,640)	(349)	(66,989)			
Realized gains (losses) on sale of investments	(15,968)		(15,968)		(15,968)	14,163		14,163			
T-shirt sales, net	-		-		-	-		-			
Net assets released from restrictions	233,827	(233,827)	-		-	521,177	(521,177)	-			
Total public support and revenue	<u>2,353,986</u>	<u>11,696</u>	<u>2,365,682</u>		<u>2,365,682</u>	<u>2,066,215</u>	<u>(46,392)</u>	<u>2,019,823</u>			
Expenses:											
Program Services:											
Rift Valley Children's Fund	1,340,527		1,340,527		1,340,527	1,264,707		1,264,707			
Total program services	<u>1,340,527</u>		<u>1,340,527</u>		<u>1,340,527</u>	<u>1,264,707</u>		<u>1,264,707</u>			
Supporting services:											
Management and general	120,995		120,995		120,995	102,588		102,588			
Fundraising	152,319		152,319		152,319	106,714		106,714			
Total supporting services	<u>273,314</u>		<u>273,314</u>		<u>273,314</u>	<u>209,302</u>		<u>209,302</u>			
Total expenses	<u>1,613,841</u>		<u>1,613,841</u>		<u>1,613,841</u>	<u>1,474,009</u>		<u>1,474,009</u>			
Change in net assets	740,145	11,696	751,841		751,841	592,206	(46,392)	545,814			
Net Assets, beginning of year	<u>2,838,120</u>	<u>31,053</u>	<u>2,869,173</u>		<u>2,869,173</u>	<u>2,245,914</u>	<u>77,445</u>	<u>2,323,359</u>			
Net Assets, end of year	<u>\$ 3,578,265</u>	<u>\$ 42,749</u>	<u>\$ 3,621,014</u>		<u>\$ 3,621,014</u>	<u>\$ 2,838,120</u>	<u>\$ 31,053</u>	<u>\$ 2,869,173</u>			

See accompanying notes to financial statements.  
See Independent Auditor's Report

**TANZANIAN CHILDREN'S FUND, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEARS ENDED DECEMBER 31, 2016**

	Program services			Supporting services		2016 Total Expenses
	Rift Valley Children's Fund	Rift Valley TCF Direct	Rift Valley Children's Fund Total	Management and General	Fundraising	
Salaries and taxes	\$	\$ 64,467	\$ 64,467	\$ 69,337	\$ 75,014	\$ 208,818
Professional fee expense			-	8,250	30,646	38,896
Office expense		2,686	2,686	5,984	6,246	14,916
Subcontractors		64,944	64,944	5,841	-	70,785
Filing fees			-	529		529
Contributions	1,157,127		1,157,127	-		1,157,127
Miscellaneous		1,272	1,272	330	5,457	7,059
Printing			-	987	12,460	13,447
Supplies		16,113	16,113		224	16,337
Shipping costs		15,682	15,682			15,682
Travel		1,308	1,308	212		16,353
Insurance		15,109	15,109	7,314	14,833	22,423
Bank service charges			-	16,942	973	17,915
Website expense			-	5,233	6,466	11,699
Recruiting and training		1,819	1,819	36		1,819
Depreciation			-			36
<b>Total Operating Expenses</b>	<b>\$ 1,157,127</b>	<b>\$ 183,400</b>	<b>\$ 1,340,527</b>	<b>\$ 120,995</b>	<b>\$ 152,319</b>	<b>\$ 1,613,841</b>

See accompanying notes to financial statements.  
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**TANZANIAN CHILDREN'S FUND, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEARS ENDED DECEMBER 31, 2015**

	Program services			Supporting services		Total Expenses
	Rift Valley Children's Fund	Rift Valley TCF Direct	Rift Valley Children's Fund Total	Management and General	Fundraising	
Salaries and taxes	\$	\$ 57,736	\$ 57,736	\$	\$ 56,648	\$ 168,269
Professional fee expense			-	18,888	16,228	35,116
Office expense		4,874	4,874	4,616	5,946	15,436
Subcontractors		66,000	66,000			66,000
Filing fees			-	1,115		1,115
Contributions	1,102,055		1,102,055			1,102,055
Miscellaneous			-	671	467	1,138
Printing			-	3,945	13,480	17,425
Supplies		12,773	12,773			12,773
Shipping costs		1,355	1,355			1,355
Travel		3,620	3,620			3,620
Insurance		11,287	11,287			11,287
Bank service charges			-	178	12,845	16,643
Website expense		4,107	4,107	7,543		18,830
Recruiting		900	900	10,553		10,553
Depreciation		-	-	1,100	1,100	6,307
				94		900
						94
<b>Total Operating Expenses</b>	<b>\$ 1,102,055</b>	<b>\$ 162,652</b>	<b>\$ 1,264,707</b>	<b>\$ 102,588</b>	<b>\$ 106,714</b>	<b>\$ 1,474,009</b>

See accompanying notes to financial statements.  
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**TANZANIAN CHILDREN'S FUND, INC.**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015**

	<u>2016</u>	<u>2015</u>
Cash Flows from operating activities:		
Change in unrestricted net assets	\$ 751,841	\$ 545,814
Depreciation	36	94
Realized and Unrealized (gains) losses on investments	(217,594)	(52,477)
Adjustments to reconcile increase (decrease) in net assets to net cash provided by (used in) operating activities:		
Accounts receivable	38,800	(38,800)
Accounts payable	7,001	(8,417)
	580,084	446,214
Cash Flows from investing activities:		
Proceeds from sale of investments	270,752	160,445
Purchase of investments	(685,322)	(184,694)
	(414,570)	(24,249)
Net increase (decrease) in cash and cash equivalents	165,514	421,965
Cash and cash equivalents, beginning of year	1,301,515	879,550
Cash and cash equivalents, end of year	\$ 1,467,029	\$ 1,301,515

See accompanying notes to financial statements.  
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TANZANIAN CHILDREN'S FUND, INC.  
FINANCIAL STATEMENTS  
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**1. Organization and Purposes**

Tanzanian Children's Fund, Inc. (TCF) is a not-for-profit organization organized in March 2003, under the laws of the State of Massachusetts for the purpose of establishing aid to the orphaned and marginalized children of Tanzania. The Tanzanian Children's Fund, Inc. will provide support for the Rift Valley Children's Village, an orphanage in the Karatu district of Tanzania and, other related community based programs that improve the lives of children and families in Tanzania.

**2. Summary of Significant Accounting Policies**

**Basis of Accounting**

The financial statements of the organization have been prepared on the accrual basis of accounting whereby revenues are recognized in the appropriate net asset class as earned and expenses recognized as incurred.

**Basis of Presentation**

The accompanying financial statements include the assets, liabilities and net assets of Tanzanian Children's Fund, Inc. The financial statement presentation follows the provisions of the Not-for-profit Entities: Revenue Recognition topic and the Presentation of Financial Statements topic of the FASB Accounting Standards Codification. Under these provisions, 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 organization and changes therein are classified and reported as follows:

Unrestricted net assets: Net assets that are not subject to donor-imposed stipulations. Unrestricted net assets are further classified as follows:

Undesignated operating net assets represent resources available for support of the Organization's general operation.

Board designated net assets is composed of resources that have been designated by the Board of Directors for long-term funding or to meet unanticipated financial needs. Disbursements of funds is in accordance with a policy established by the Board of Directors.

Temporarily restricted net assets: Net assets subject to donor-imposed stipulations that may or will be met either by actions of the organization and/or the passage of time.

TANZANIAN CHILDREN'S FUND, INC.  
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**2. Summary of Significant Accounting Policies (continued)**

**Cash and Cash Equivalents**

For financial statement purposes, management considers all highly liquid investments purchased with a maturity of three months or less to be cash equivalents. Cash equivalents are carried at cost, which approximates fair value.

**Inventory**

Inventory is valued at the lower of cost or market. Cost is determined on the first-in, first-out basis.

**Property and Equipment**

Equipment is stated at cost. The organization capitalizes equipment with the useful life greater than one year. Depreciation is computed by the straight-line method over an estimated useful life of five years.

**Investments**

Investments in marketable securities with readily determinable fair values and all investments in debt securities are valued at their fair values in the statements of financial position. Unrealized gains and losses are included in the change in net assets. Realized gains and losses on investments of Board designated endowment are recorded as changes in unrestricted net assets.

**Tax Status**

Tanzanian Children's Fund, Inc. qualifies as an exempt organization under the provisions of Internal Revenue Code, Section 501(c)(3) and therefore, is not subject to corporate income taxes. It has also been classified as an organization that is not considered to be a private foundation under 509(a)(2) of the Code.

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**2. Summary of Significant Accounting Policies (continued)**

Effective January 1, 2009, the organization adopted the provisions of Accounting for Uncertainty in Income Taxes as provided for in the Income Tax topic of the FASB Accounting Standards Codification. This statement clarifies the criteria that an individual tax position must satisfy for some or all of the benefits of that position to be recognized in an entity's financial statements. It also prescribes a recognition threshold of more likely-than-not, and a measurement attribute for all tax positions taken or expected to be taken on a tax return, in order for those tax positions to be recognized in the financial statements. There was no cumulative effect on the organization's financial statements related to adoption of these provisions, and no interest or penalties related to uncertain tax positions were accrued. The organization is currently open to audit under the statute of limitations by the Internal Revenue Service and State Taxing authorities for the years ended December 31, 2013 through 2016.

**Revenues and Expenses**

Revenues are reported as increases in unrestricted net assets unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets.

Gains and losses on investments and other assets or liabilities are reported as increases in unrestricted net assets unless their use is restricted by explicit donor stipulation or by law. Expirations of temporary restrictions on net assets by fulfillment of the donor-stipulated purpose or by passage of the stipulated time period are reported as reclassifications between applicable classes of net assets.

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

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**3. Concentrations of Credit Risk**

The organization maintains its bank accounts at two institutions. The balance is insured by the Federal Deposit Insurance Corporation up to \$250,000. The organization had \$1,038,164 and \$945,801 of uninsured cash at December 31, 2016 and 2015, respectively.

**4. Investments**

Investments are valued at fair value and consisted of the following at December 31:

	<u>2016</u>	<u>2015</u>
Mutual Funds	\$2,157,815	\$1,530,706
Equities	<u>5,055</u>	<u>-0-</u>
Totals	<u>\$2,162,870</u>	<u>\$1,530,706</u>

TCF's investments returns for fiscal years 2016 and 2015 included investments earnings (dividends and interest) of \$39,449 and \$23,147, respectively, and realized and unrealized gains (losses) of \$185,658 and \$(52,826), respectively.

Investments are not insured by the Federal Deposit Insurance Corporation and may lose market value.

**5. Assets measured at fair value on a recurring basis**

In accordance with the Fair Value Measurement and Disclosure topic of the FASB Accounting Standards Codification, the organization is required to disclose, for its assets and liabilities measured at fair value on a recurring basis, the sources and types of information, known as inputs, used to determine those fair value measurements.

Level 1: Level 1 inputs are quoted prices in active markets for identical assets and liabilities that an entity has the ability to access at a measurement date. Level 2: Level 2 inputs are inputs other than quoted prices that are observable for the specific asset or liability, either directly or indirectly. Level 3: Level 3 inputs are unobservable inputs for the assets or liabilities in which little or no market activity is available for the asset or liability at the measurement date. The reported values of assets measured

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**5. Assets measured at fair value on a recurring basis (continued)**

at fair value or a recurring basis are categorized as follows at December 31, 2016:

		<u>Fair value measurements at report date using:</u>			
		<u>Total</u>	Quoted prices in active markets for identical assets <u>(Level 1)</u>	Significant other observable inputs <u>(Level 2)</u>	Significant unobservable inputs <u>(Level 3)</u>
		<u>Dec 31, 2016</u>			
Cash and cash equivalents	\$	1,467,029	1,301,515		
Publicly Traded Securities		5,055	5,055		
Publicly traded domestic mutual funds		<u>2,157,815</u>	<u>2,157,815</u>		
Totals	\$	<u>3,629,899</u>	<u>3,629,899</u>		

The reported values of assets measured at fair value on a recurring basis are categorized as follows at December 31, 2015:

		<u>Fair value measurements at report date using:</u>			
		<u>Total</u>	Quoted prices in active markets for identical assets <u>(Level 1)</u>	Significant other observable inputs <u>(Level 2)</u>	Significant unobservable inputs <u>(Level 3)</u>
		<u>Dec 31, 2015</u>			
Cash and cash equivalents	\$	1,301,515	1,301,515		
Publicly traded domestic mutual funds		<u>1,530,706</u>	<u>1,530,706</u>		
Totals	\$	<u>2,832,221</u>	<u>2,832,221</u>		

**6. Board Designated Funds**

A portion of unrestricted net assets has been designated by the Board to the following funds:

TANZANIAN CHILDREN'S FUND, INC.  
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**6. Board Designated Funds (continued)**

- Board designated Rainy Day Operating and/or Capital Costs: To help with operating and/or capital costs of TCF and the Rift Valley Children's Village, and to provide a back-up source of funds in the case of unexpected financial need. The balance of this fund was \$1,548,660 and \$1,379,824 at December 31, 2016 and 2015, respectively.
- Board designated Long Term Investment Fund: To help with operating and/or capital costs of the Tanzanian Children's Fund and the Rift Valley Children's Village, including costs of Oldeani Secondary School and other secondary education costs. The balance of this fund was \$779,747 and \$244,317 at December 31, 2016 and 2015, respectively.

These two funds are included in an investment account at December 31, 2016, which includes the following:

Cash and Cash Equivalents	\$ 178,863
Publicly Traded Securities	5,055
Publicly Traded Mutual Funds	<u>2,157,815</u>
	<u>\$2,341,733</u>

**7. Detail of Activity in Unrestricted Net Assets**

	Unrestricted	Board Designated	Total
Balance as of January 1, 2016	\$ 1,213,979	\$ 1,624,141	\$ 2,826,004
Changes in Net Assets	516,523	223,622	740,145
Board transfers to Board Designated	<u>(480,644)</u>	480,644	<u>- 0 -</u>
Balance as of December 31, 2016	<u>\$1,249,858</u>	<u>\$ 2,328,407</u>	<u>\$ 3,578,265</u>

**8. Restricted Net Assets**

The Organization's restricted funds are classified and reported based on the existence of donor-imposed restrictions.

TANZANIAN CHILDREN'S FUND, INC.  
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**9. Restricted Net Assets (continued)**

	<u>Beg.</u> <u>Balance</u> <u>Jan 1,</u> <u>2016</u>	<u>Additions</u>	<u>Investment</u> <u>Income</u>	<u>Releases</u>	<u>End.</u> <u>Balance</u> <u>Dec 31,</u> <u>2016</u>
Building Fund Gyetighi	\$ -	\$ 3,000		\$ (1,222)	\$ 1,778
Oldeani Capital	15,279	45,000		(60,279)	-
Building Fund Others	3,497	55,474		(56,659)	2,312
Gyetighi Operating	-	51,000		(51,000)	-
Oldeani Operating	-	47,000		(42,667)	4,333
Other Temporarily Restricted	-	43,000		(22,000)	21,000
Boniface Children Fund	12,277	-	1,049	-	13,326
	<u>\$31,053</u>	<u>\$244,474</u>	<u>\$1,049</u>	<u>\$(233,827)</u>	<u>\$42,749</u>

Temporarily Restricted Net Assets were restricted to the following purposes as December 31, 2016:

Teen Counseling	\$16,000
Boniface Children Fund	13,326
Field Policies and Procedures	5,000
Oldeani Operating fund	4,333
Others	4,090
	<u>\$42,749</u>

**10. Lease Commitment**

The Organization leases its executive offices in Cambridge, Massachusetts, as a tenant at will. Under this lease agreement, either party will be required to give a sixty-day written notice to terminate the lease.

Rent expense charged to US Operations for the year ended December 31, 2016 was \$5,450.



TANZANIAN CHILDREN'S FUND, INC.  
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**11. Subsequent events**

In accordance with the Subsequent Events topic of FASB Accounting Standards Codification, management has evaluated subsequent events for possible recognition or disclosure through June 2, 2017, which is the date these financial statements were available to be issued.