Financial Statements
August 31, 2013 and 2012

College Possible, Inc.

CPAs & BUSINESS ADVISORS

Independent Auditor's Report

The Board of Directors
College Possible, Inc.
St. Paul, Minnesota

Report on the Financial Statements
We have audited the accompanying financial statements of College Possible, Inc. (Organization), as of and for the year ended August 31, 2013, which comprise the statement of financial position, and the related statements of activities, cash flows, and functional expenses for the year 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.

Auditor's Responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Audit Standards,* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit 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 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, 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 College Possible, Inc. as of August 31, 2013, and the changes in its net assets, its cash flows, and functional expenses for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited the Organization's 2012 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated January 28, 2013. In our opinion, the summarized comparative information presented herein as of and for the year ended August 31, 2012 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated February 18, 2014 on our consideration of the Organization's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance.

Eide Bailly LLP

Minneapolis, Minnesota
February 18, 2014

	2013	2012
Assets		
Current Assets		
Cash and cash equivalents	$ 4,338,615	$ 5,307,138
Accounts receivable	180,599	67,296
Grants receivable	2,674,813	1,030,000
Prepaid expenses	155,363	141,117
Total current assets	7,349,390	6,545,551
Other Assets		
Investments	887,573	853,956
Grants receivable	169,450	997,589
	1,057,023	1,851,545
Equipment and Leasehold Improvements		
Computer software and equipment	235,323	115,605
Furniture and equipment	314,401	130,542
Leasehold improvements	18,661	64,355
	568,385	310,502
Less accumulated depreciation	110,944	206,691
	457,441	103,811
	$ 8,863,854	$ 8,500,907

See Notes to Financial Statements

	2013	2012
Liabilities and Net Assets		
Current Liabilities		
Accounts payable	$ 265,600	$ 170,505
Accrued expenses	427,274	290,596
Deferred revenue	10,000	-
Capital lease obligation	3,965	-
Total current liabilities	706,839	461,101
Long-term Liabilities		
Accrued expenses - deferred compensation	15,000	30,000
Other	13,765	-
Capital lease obligation	32,546	-
	768,150	491,101
Net Assets		
Unrestricted		
Undesignated	1,048,241	1,893,074
Board designated		
Program continuation funds	3,510,973	3,016,930
	4,559,214	4,910,004
Temporarily restricted	3,536,490	3,099,802
	8,095,704	8,009,806
	$ 8,863,854	$ 8,500,907

	2013			
	Unrestricted	Temporarily Restricted	Total	2012
Support and Revenue				
Fee revenue				
Consortium fees	$ 12,500	$ -	$ 12,500	$ 50,000
Service fees	65,746	-	65,746	157,029
Total fee revenue	78,246	-	78,246	207,029
Support				
Contributions and grants	1,799,671	3,957,500	5,757,171	3,997,575
Government grants	1,073,142	-	1,073,142	1,067,000
In-kind contributions	149,654	-	149,654	36,130
Total support	3,022,467	3,957,500	6,979,967	5,100,705
Investment income	49,630	-	49,630	75,854
Net assets released from restrictions	3,520,812	(3,520,812)	-	-
Total support and revenue	6,671,155	436,688	7,107,843	5,383,588
Expenses				
Program services	5,062,933	-	5,062,933	4,083,588
General and administrative	1,138,596	-	1,138,596	507,590
Fundraising	820,416	-	820,416	390,733
Total expenses	7,021,945	-	7,021,945	4,981,911
Change in Net Assets	(350,790)	436,688	85,898	401,677
Net Assets, Beginning of Year	4,910,004	3,099,802	8,009,806	7,608,129
Net Assets, End of Year	$ 4,559,214	$ 3,536,490	$ 8,095,704	$ 8,009,806

	2013	2012
Operating Activities		
Change in net assets	$ 85,898	$ 401,677
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	57,946	30,378
Loss on disposal of equipment	3,163	-
Net realized gains on investments	(11,101)	(5,517)
Net unrealized gains on investments	(637)	(70,337)
Changes in operating assets and liabilities		
Accounts receivable	(113,303)	(2,487)
Grants receivable	(816,674)	23,382
Prepaid expenses	(14,246)	(101,771)
Accounts payable	95,095	91,254
Accrued expenses	121,678	(55,449)
Deferred revenue	10,000	-
Deferred rent	13,765	-
Net Cash from (used for) Operating Activities	(568,416)	311,130
Investing Activities		
Proceeds from sale of investments	393,785	402,117
Purchase of investments	(415,664)	(427,309)
Purchase of equipment	(378,228)	(58,732)
Net Cash used for Investing Activities	(400,107)	(83,924)
Net Change in Cash and Cash Equivalents	(968,523)	227,206
Cash and Cash Equivalents, Beginning of Year	5,307,138	5,079,932
Cash and Cash Equivalents, End of Year	$ 4,338,615	$ 5,307,138
Supplemental Disclosure of Noncash Investing and Financing Activities		
Equipment purchased through capital lease	$ 36,511	$ -

	2013				
	Program Services	Fundraising	General and Administrative	Total	2012
Personnel Costs					
Salaries and stipends	$ 3,059,049	$ 501,291	$ 408,938	$ 3,969,278	$ 2,980,940
Payroll taxes	225,498	30,080	32,597	288,175	229,353
Employee benefits	352,855	57,443	64,067	474,365	318,249
Total personnel costs	3,637,402	588,814	505,602	4,731,818	3,528,542
Consulting	228,484	43,342	313,486	585,312	225,463
Professional fees	38,854	-	61,808	100,662	72,898
Service fees	68,022	26,627	10,165	104,814	80,494
Occupancy	234,907	11,888	13,374	260,169	199,618
Teaching materials and supplies	284,355	7,095	29,685	321,135	244,016
Telecommunication expenses	102,405	10,474	10,654	123,533	56,057
Insurance	74	-	7,108	7,182	6,787
Staff acquisition, training and recognition	117,715	70,300	91,849	279,864	204,512
Transportation and meetings	211,271	9,979	57,208	278,458	176,389
Communications	49,948	37,183	739	87,870	86,350
Maintenance	40,389	14,714	18,683	73,786	70,278
Other expenses	9	-	9,387	9,396	129
Depreciation expense	49,098	-	8,848	57,946	30,378
Total expenses	$ 5,062,933	$ 820,416	$ 1,138,596	$ 7,021,945	$ 4,981,911
	72%	12%	16%	100%	

Note 1 - Nature of Organization and Summary of Significant Accounting Policies

Organization

College Possible, Inc. (Organization) is a nonprofit organization dedicated to making college admission and success possible for low-income students through an intensive curriculum of coaching and support. Their mission is to identify low-income young people with the potential and the motivation for college and then provide them with five critical services: (1) academic support through ACT/SAT test preparation; (2) college application assistance; (3) financial aid consulting; (4) guidance in transition to college; and, (5) support through college degree completion. The program served approximately 12,061 students in the 2012-13 academic year including 2,342 in its core high school program, 3,781 in its college program, and 5,938 through college planning workshops. The Organization is currently serving students in Minneapolis and St. Paul, Minnesota; Milwaukee, Wisconsin; Omaha, Nebraska; and Portland, Oregon. In August 2013, the Board of Directors approved a pre-operational exploratory assessment on potentially expanding into Philadelphia.

Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables and other liabilities in accordance with accounting principles generally accepted in the United States of America.

Net Assets

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

Unrestricted Net Assets – Net assets available for use in general operations. Unrestricted Board designated net assets consist of net assets designated by the Board of Directors for program continuation funds.

Temporarily Restricted Net Assets – Net assets subject to donor restrictions that may or will be met by expenditures or actions of the Organization and/or the passage of time.

Permanently Restricted Net Assets – Net assets whose use is limited by donor-imposed restrictions that neither expire by the passage of time nor can be fulfilled or otherwise removed by action of the Organization. The Organization has no permanently restricted net assets at August 31, 2013 and 2012.

Cash and Cash Equivalents

The Organization considers all cash and highly liquid financial investments with an original maturity of three months or less, and which are neither held for nor restricted by donors for long-term purposes, to be cash equivalents.

Receivables

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in the future years are initially recorded at fair value using the present value of their estimated cash flows. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional.

Receivables and Credit Policies

The Organization uses the allowance method to account for uncollectible contributions, grants and accounts receivable. The allowance is based on prior years' experience and management's analysis of the outstanding receivables. This method provides allowances for doubtful receivables equal to the estimated losses that will be incurred in the collection of receivables. At August 31, 2013 and 2012, the Organization believes all balances are collectible; therefore, no allowance is necessary.

Investments

Investment purchases are recorded at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at their fair values in the statement of financial position. Net investment gain/(loss) is reported in the statement of activities as a component of investment income and consists of interest and dividend income, realized and unrealized capital gains and losses, less investment management and custodial fees.

Equipment and Leasehold Improvements

Equipment and leasehold improvements are valued at cost. Expenditures for the acquisition of equipment and leasehold improvements equal to or greater than $1,500 and a life greater than one year are capitalized. Contributed equipment and leasehold improvements are recorded at fair value at the date of donation. Depreciation of equipment is provided using the straight-line method over the estimated useful lives of the assets, ranging from 3 to 5 years. When assets are sold or otherwise disposed of, the cost and related depreciation or amortization are removed from the accounts, and any remaining gain or loss is included in the statement of activities. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed currently.

Support Recognition

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

Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is 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. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met.

Revenue and Revenue Recognition

Revenue is recognized when earned. Program service fees and payments under cost-reimbursable contracts received in advance are deferred to the applicable period in which the related services are performed or expenditures are incurred, respectively.

Donated Materials and Services

In-kind contributions are reflected as support in the financial statements at their estimated values on the date of donation. Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills and would otherwise be purchased by the Organization. Volunteers also provided services throughout the year that are not recognized as contributions in the financial statements since the criteria were not met.

Functional Expense Allocation

The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities. The statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Income Taxes

The Organization is organized as a Minnesota not-for-profit corporation and has been recognized by the Internal Revenue Service (IRS) as exempt from federal income taxes under Internal Revenue Code Section 501(c)(3) and has been classified as an organization that is not a private foundation under Section 509(a). The Organization is annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. In addition, the Organization is subject to income tax on any net income that is derived from business activities that are unrelated to its exempt purpose.

The Organization believes that it has appropriate support for any tax positions taken affecting its annual filing requirements, and, as such, does not have any uncertain tax positions that are material to the financial statements. The Organization would recognize future accrued interest and penalties related to unrecognized tax benefits and liabilities in income tax expense, if such interest and penalties were incurred.

Estimates

The preparation of the 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.

Concentration of Credit Risk

The Organization maintains cash in U.S. bank deposit accounts which at times may exceed FDIC limits. The Organization has not experienced any losses on such accounts and the Organization believes they are not exposed to any significant credit risk on cash and cash equivalents.

Comparative Financial Information

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended August 31, 2012, from which the summarized information was derived.

Note 2 - Grants Receivable

Grants receivable, which are unconditional promises to give, are summarized as follows:

	2013	2012
Within one year	$ 2,674,813	$ 1,030,000
In one to five years	175,000	1,007,666
Total grants receivable	2,849,813	2,037,666
Less discount to net present value, 3% and 1% in 2013 and 2012	(5,550)	(10,077)
Grants receivable, net	$ 2,844,263	$ 2,027,589

Note 3 - Capital Lease Obligation

The Organization leases its phone systems which are classified as capital leases. The leases expire over the next six fiscal years. The following is a schedule by years of future minimum lease payments under capital leases together with the present value of the net minimum lease payments as of August 31, 2013:

Year Ending August 31,	Minimum Lease Payments
2014	$ 12,247
2015	12,247
2016	12,247
2017	12,247
2018	12,247
Thereafter	3,062
Total minimum lease payments required	64,297
Less amount representing interest	(27,786)
Net present value of minimum lease payments	$ 36,511

At August 31, 2013, assets recorded under the capital lease agreement totaled $36,511, less $600 of accumulated amortization.

Note 4 - Temporarily Restricted Net Assets

At August 31, 2013 and 2012, temporarily restricted net assets are restricted based on:

	2013	2012
Time restrictions	$ 1,601,324	$ 897,283
Purpose restrictions - expansion	1,893,500	1,993,279
Purpose restrictions - other	41,666	209,240
Total	$ 3,536,490	$ 3,099,802

Note 5 - Net Assets Released from Restrictions

Net assets were released by incurring expenses satisfying the following restricted purposes or the passing of time specified by donors at August 31, 2013 and 2012:

	2013	2012
Time restrictions	$ 577,826	$ 205,500
Purpose restrictions	2,942,986	2,262,667
Financial Literacy	-	20,000
Total	$ 3,520,812	$ 2,488,167

Note 6 - Designated Net Assets

At August 31, 2013 and 2012, Board designated net assets are available for the following purposes:

	2013	2012
Program continuation funds	$ 3,510,973	$ 3,016,930

The Board established a policy to maintain a reserve sufficient to fund ongoing operations for at least six months, and when possible, fund 100% of the remaining costs of the full two-year program for the students enrolled. The balance at August 31, 2013 and 2012 is the minimum reserve for six months of operations. The target to cover the full two-year program for students enrolled at August 31, 2013 and 2012 was $5,221,673 and $6,792,566, respectively.

Note 7 - In-kind Contributions

The value of in-kind contributions at estimated fair value at the date of donation for the years ended August 31, 2013 and 2012 is as follows:

	2013	2012
Special events	$ 63,073	$ -
Professional employment services	40,500	-
Consulting services	12,300	21,010
Dues and subscriptions	990	-
Program expenses	32,791	15,120
Total	$ 149,654	$ 36,130

Note 8 - Operating Lease

The Organization leases its St. Paul, Minnesota, operating facilities under a five-year operating lease expiring September 2018. The lease allows for cancellation with six months advance notice.

The Organization leases its Milwaukee, Wisconsin, space under a 40 month operating lease expiring December 2014.

The Organization leases its Omaha, Nebraska, space under a 39 month operating lease expiring January 2015.

The Organization leases its Portland, Oregon space under a 30 month operating lease expiring June 2015.

The future minimum rental payments required under the leases are as follows:

Years Ending August 31,	Amount
2014	$ 401,528
2015	392,135
2016	343,430
2017	344,553
2018	327,169
	$ 1,808,815

Total rent expense was $259,235 and $198,491 for the years ended August 31, 2013 and 2012, respectively.

Note 9 - Contingencies

The continuation of funding from federal and other sources is contingent upon availability of funds and project performance. The funds are awarded annually based either upon receipt and approval of a program application or upon completion of a performance review. In addition, expenditures made under federal grants are subject to review and audit by the grantor agencies. Management believes that any liability for reimbursement, which may arise as a result of these audits, is not material to the Organization's financial statements.

Note 10 - Joint Costs

For the year ended August 31, 2013, the Organization has allocated joint costs for its newsletter. The costs have been allocated as follows: $17,607 to program services and $1,398 to fundraising.

For the year ended August 31, 2012, costs were allocated as follows: $14,230 to program services, $452 to general and administrative and $3,388 to fundraising.

Note 11 - Related Party Transactions

The Organization entered into an agreement with a company owned by a Board member for executive search services in 2013. The agreement is for $50,000 and payable in three equal installments over the execution of the agreement. The total amount paid in 2013 was $33,333 with the remainder due upon completion of the agreement. As of August 31, 2013, the agreement was not completed. Accordingly, no liability was recorded for the remaining amount of the agreement.

During 2013, the Organization entered into an agreement for website design services with a Company where a board member is employed as a member of management. The agreement is for $59,765 and calls for monthly payments through January 2014. The total amount paid in 2013 was $29,882. Amounts are payable as the project and services are being completed. Accordingly, as of August 31, 2013, no liability was recorded for the remaining amount of the agreement.

Note 12 - Retirement Plan

A Safe Harbor 401(k) plan was implemented on September 1, 2007. Employees are eligible to participate in the plan on the first of the month following 30 days of service, have attained age 18 and are expected to work 1,000 hours in 12 consecutive months. The Organization will make matching contributions in two different ways. The Safe Harbor match is equal to the sum of 100% of the amount of the salary reductions that are not in excess of 3% of compensation, plus 50% of the amount of the salary reductions that exceed 3% of compensation but not in excess of 5% of compensation. The Discretionary Match is subject to delayed entry (entry after one year of service) and a step-vesting schedule. The Discretionary Match is 50% of the salary reduction amounts that exceed 5% of compensation but not in excess of 9% of compensation. Employees can opt out of the plan or change their contribution at any time. Employer contributions and expense for the 401(k) plan were $108,079 and $76,037 for the years ended August 31, 2013 and 2012, respectively.

Note 13 - Conditional Grants

The Organization received a conditional grant of $1,000,000 in 2012. The grant is conditional upon several financial and non-financial performance factors including the Organization meeting specified growth targets, and adherence to mutually agreed upon performance metrics established on an ongoing basis. Since the grant represents a conditional promise to give, it is not recognized as support until the conditions are met. $500,000 and $250,000 of the grant was received and conditions were met as of August 31, 2013 and 2012, respectively. As a result, contribution revenue of $250,000 was recognized in each of the years ended August 31, 2013 and 2012, respectively.

Note 14 - Fair Value Measurement

Certain assets and liabilities are reported at fair value in the financial statements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal, or most advantageous, market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. Inputs used to determine fair value refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the best information available. A three-tier hierarchy categorizes the inputs as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Organization can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, and market-corroborated inputs.

Level 3 – Unobservable inputs for the asset or liability. In these situations, the Organization develops inputs using the best information available in the circumstances.

In some cases, the inputs used to measure the fair value of an asset or a liability might be categorized within different levels of the fair value hierarchy. In those cases, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. Assessing the significance of a particular input to entire measurement requires judgment, taking into account factors specific to the asset or liability. The categorization of an asset within the hierarchy is based upon the pricing transparency of the asset and does not necessarily correspond to the Organization's assessment of the quality, risk or liquidity profile of the asset or liability.

A significant portion of the Organization's investment assets are classified within Level 1 because they are comprised of mutual funds with readily determinable fair values based on daily redemption values. The Organization invests in debt securities and residential mortgage-backed securities. Those investments are valued by the custodians of the securities using pricing models based on credit quality, time to maturity, stated interest rates and market-rate assumptions, and are classified within Level 2. The fair values of grants receivables are determined by management using present value techniques. These are considered to be Level 3 measurements.

The following tables set forth by level, within the fair value hierarchy, the Organization's assets at fair value as of August 31, 2013 and 2012:

August 31, 2013	Quoted Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
Mutual funds			
Domestic equity	$ 97,975	$ -	$ -
International equity	75,276	-	-
Asset allocation	11,960	-	-
Bonds	150,535	-	-
Money market mutual funds	13,959	-	-
Equity securities			
U.S. corporate equity securities	125,755	-	-
Debt securities			
U.S. Treasury	107,292	-	-
U.S. agency	-	112,280	-
Municipal	-	76,587	-
Residential mortgage-backed securities	-	115,954	-
Total assets	$ 582,752	$ 304,821	$ -

August 31, 2012	Quoted Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
Mutual funds			
Domestic equity	$ 72,264	$ -	$ -
International equity	59,052	-	-
Asset allocation	11,746	-	-
Bonds	140,146	-	-
Money market mutual funds	20,108	-	-
Equity securities			
U.S. corporate equity securities	145,501	-	-
Debt securities			
U.S. Treasury	89,352	-	-
U.S. agency	-	103,466	-
Municipal	-	53,964	-
Residential mortgage-backed securities	-	158,357	-
Total assets	$ 538,169	$ 315,787	$ 2,027,589

Note 15 - Subsequent Events

The Organization has evaluated subsequent events through February 18, 2014, the date the financial statements were available to be issued.